

Legacy

WINTER 2023



The Foundation
of the Jewish Federation
of Greater Rochester



Barbara Orenstein's Dedication to Philanthropy: Ensuring a Lasting Impact

"Every gift counts. The gift you give today is vital, and the gift you ensure for tomorrow is equally vital"

Barbara Orenstein, the newly appointed Chair of the Foundation of the Jewish Federation of Greater Rochester, brings a profound commitment to philanthropy and a deep sense of purpose to her role. Since assuming her position in July 2023, Barbara has already begun working to enhance the growth of the Foundation, and to educate donors about legacy gifts to Federation. Her vision focuses on the enduring importance of legacy giving. She asks a fundamental question: If you believe your gift is important today, on what day does it become unimportant?

Barbara's connection to Rochester dates back to the late 1970s when she married Jim Present, a native Rochesterian. Jim ran The Present Company, a well-known retail business. Jewish philanthropy was atop the list of their charitable giving. "We always believed in the importance of UJA, and we were fortunate to be on the same page regarding philanthropy," explains Barb, who learned about UJA as a legacy from her own parents while growing up in Toronto. This shared commitment to philanthropy continued throughout their marriage, until Jim's passing in November 2021. Barb now carries the torch for both of them in her ongoing commitment to Jewish philanthropy and in her new role, making sure that their shared dedication to giving lives on.

The Orenstein/Present family's commitment to philanthropy extends to the next generation. Their daughter Rachel, who resides in Israel, and their son Matthew, a pediatrician in Rochester, share their parents' dedication to giving back. Matthew initiated the Rochester chapter of Dolly Parton's Imagination

Library in 2021, providing free books to children residing within the city of Rochester.

With an undergraduate degree in English from the University of Toronto and a law degree from McGill Law School, Barbara had a long tenure as an attorney, concentrating her solo practice in establishing Guardianships for the elderly, and for those under a disability. She served as well as an Arbitrator in Small Claims Court over many years. She retired from law in 2022, turning her attention to philanthropy.

In addition to serving as Chair of the Foundation, Barb has held various leadership roles on the Boards of institutions that share her philanthropic values, including The Harley School, Temple B'rith Kodesh, and Federation. Her dedication to Federation culminated in roles such as Chair of Women's Division, President of Women's Division, Secretary, and Treasurer of Federation. She is driven by a deep commitment to the mission of Federation, and believes wholeheartedly in its importance. "I feel very grateful for what I have. Being a donor is an honor, a luxury and carries with it an obligation to serve the marginalized in our society."

Barb's philanthropic commitment is enduring. She has endowed her Lion of Judah pin in her will, ensuring that her gift will continue to support the causes she holds dear, and she has also made appropriate end-of-life provisions.

"Every gift counts. The gift you give today is vital, and the gift you ensure for tomorrow is equally vital," concludes Barbara.



Ben Levy: To be connected to Jewish community is more important than ever

“Federation can positively impact such a wide range of life events and milestone moments in people’s lives—from teens to young professionals to retirees and beyond. It’s positioned to be a part of Jewish life.”

“I met my wife Rosie in 2004 at a young professionals event organized by the Federation, so it will always have a very warm place in my heart,” explains Ben, a member of the Professional Advisory Committee to the Foundation. “There’s a video of my wife and I being interviewed somewhere in the archives.” The two met while volunteering in 2004 with Federation at Britton Road Cemetery in Rochester, restoring a dilapidated wrought iron fence on the cemetery property. “We were put next to each other by total chance. The rest is history. We got married a year later.”

Eighteen years and two kids later, Ben—a Business Banker at M&T Bank—now serves on the Professional Advisory Committee of the Foundation, a role he’s been in for the past three years. Among the responsibilities of the committee is to plan an annual speaker to educate the community about planned giving. “Our hope is that through this event, we’ll plant seeds for community members to consider the foundation as a beneficiary in their estate planning.”

Ben is passionate about the importance of Federation as a community support structure for both Jews and non-Jews. Estates and trusts are a critical way to continue to support the Federation of Greater Rochester, he explains. “Federation can positively impact such a wide range of life events and milestone moments in people’s lives—from teens to young professionals to retirees and beyond. It’s positioned to be a part of Jewish life. We are paying it forward for future generations.”

In addition to the Professional Advisory Committee, Ben is presently joining the advisory committee of the Levine Center to End Hate, an organization founded in response to the Charlottesville Unite the Right march in 2017. “Current events are helping push me along in terms of tackling antisemitism and other hate in the world,” says Ben.

Ben has also served as a JCC board member for six years, where he sat on the finance and investment committees. He also previously served on the board for Keeping our Promise, an organization that provides resettlement assistance to endangered wartime allies who served U.S. interests in conflict and war zones.

Ben sees the urgency to support Jewish organizations more acutely than ever in the wake of the Oct. 7, 2023 Hamas terrorist attacks on Israel. “This time is very challenging for Jews locally and across our state, our nation, our world. It’s more important than ever to be involved in Jewish community, to be vocal, to speak up if you see something that’s not right, to be proud of your Jewish heritage, and to try and repair it for future generations. To be connected is more important than ever.”



Clara Sanguinetti: Financial literacy and supporting Jewish organizations go hand in hand

“The smarter and financially healthier our members are, the more they will be able to embrace the culture of tzedakah and contribute to ensure our people’s legacy.”

Clara Sanguinetti cares deeply about her Jewish identity and fostering financial literacy for young adults. This duality drives Clara’s involvement with the Jewish Federation of Greater Rochester. From the time she first heard about the Federation’s Jay Birnbaum Leadership Development Program, Clara was inspired to connect with fellow Jewish leaders and to collaborate with those equally committed to strengthening the Jewish community in Rochester. “The Jay Birnbaum Leadership Development program offered me a platform to learn, grow, and build lasting connections.”

As a financial advisor, Clara is concerned about the inadequate personal financial education received by young adults. “While kids spend weeks studying Shakespeare, essential concepts like mortgages and Roth IRAs remain unfamiliar post-graduation,” explains Clara. Educational curricula often lag behind contemporary needs, especially practical skills.

“It is our responsibility to teach young individuals about personal finance, so we can empower them to make informed decisions and develop healthy financial habits from an early age. This goes hand in hand with the future of our Jewish community. The smarter and financially healthier our members are, the more they will be able to embrace the culture of tzedakah and contribute to ensure our people’s legacy,” she says.

Clara was born in Argentina, a country plagued with endemic corruption, a deteriorating economy, and widespread crime. When Yale Asbell launched a scholarship program for Jewish kids from Argentina to study in the U.S., it enabled Clara to attend Dickinson College. “He gave me access to an education and career beyond anything I had ever imagined. Every single opportunity I have ever been given in my life came from a Jewish person. And there is nothing more beautiful and meaningful to me than now being in a position where I can be the one to help my fellow Jews and my community,” says Clara.

Clara is a stalwart believer in the importance of the work of the Foundation: “The Foundation allows us to unify our efforts and give the assurance that our resources will remain strong to provide for the education, security, and wellbeing of our community and Israel for generations to come.”

These efforts matter now more than ever.

To learn more about the Foundation and legacy giving, please reach out to Eric Brandt at 585.241.8625 or ebrandt@jewishrochester.org.



2023 Year-End Tax Planning

As we approach the end of the year, it is helpful to reflect on steps that can be taken to reduce taxes that otherwise would be due. This letter addresses possible end-of-year planning ideas, as well as the most significant legislative proposals that might affect individuals this year or beginning in 2024.

I. Key Considerations for Year-End Tax Planning

- **Use appreciated assets to make a charitable gift in 2023.** As in previous years, gifts of appreciated assets (stock) remain a best practice. Such gifts not only provide a deduction to the donor for the full value of the asset, but also avoid the capital gains tax that would apply if the assets were sold. Conversely, built-in loss assets generally should be sold (generating a tax loss) with the resulting cash proceeds donated, if desired. Note that, as in previous years, up to \$3,000 of capital losses may be used to offset ordinary income.
- **Consider donating to a DAF this year for maximum flexibility.** If you are considering making a significant donation to charity over time, but want a deduction today, consider adding funds to an existing Donor Advised Fund (DAF) or opening a new DAF. It can be especially beneficial to donate appreciated property, because by doing so capital gains taxation with respect to the contributed assets is eliminated. Federations and Jewish Community Foundations operate donor-advised funds and are happy to assist.
- **Look into an IRA charitable rollover.** The IRA charitable rollover is an attractive option. It permits the transfer of up to \$100,000 per year (indexed for inflation) from an IRA to charity, free of any income tax. In addition, such rollovers help satisfy the IRA minimum distribution requirement (RMD). Note that in 2022, year-end legislation raised the age at which the owner of an IRA or other qualified plan must start taking RMDs.

Previously an individual had to start taking their RMD from a retirement account at age 70½, but with a recent change in federal law this age requirement increased. Now if the individual turned 72 in 2022 or earlier (born in 1950 or earlier), there is no change to the RMD starting age. If the individual was born 1951-1959, they can delay taking their RMD until age 73. If they were born in 1960 or later, 75 years is their RMD starting age. However, favorably, the minimum age for making a QCD remains 70 ½.

1. Expansion of IRA Charitable Rollover Provision. Last December, Congress passed the Secure 2.0 legislation, which expands the IRA charitable rollover provision to allow for a one-time, \$50,000 distribution to charities through charitable gift annuities, charitable remainder unitrusts, and charitable remainder annuity trusts, effective in 2023.
- **Consider accelerating non-charitable gifts.** The unified estate/gift credit of \$12.92 million is scheduled to automatically reduce to around \$7 million beginning with transfers made in 2026. Accordingly, taxpayers who intend to make significant family gifts (either during their lifetime or in the form of bequests) may want to consider accelerating some or all of those gifts early, as their resources permit.

As with any significant tax and charitable planning, it is always advisable to carefully consider potential changes in the context of your complete financial profile and to consult with your tax advisor. We also recommend that you monitor the following legislative proposals as they may be considered by Congress later this year.

II. Legislative Proposal

Expansion of the universal charitable deduction for non-itemizers. Proposed legislation (S. 566 and H.R. 3435) seeks to expand the universal charitable deduction first enacted in the CARES Act, the COVID relief legislation passed in March 2020. The proposed legislation would allow a charitable deduction of up to one-third of the standard deduction available to non-itemizers (about \$4,600 for individual filers and \$9,200 for a joint return). In lieu of this proposal, it is possible that a year-end legislative tax package simply could provide an “above the line” deduction of \$300 (\$600 for a joint return) similar to what was available for 2021.

If you have any questions, please contact Eric Brandt, Director, Planned Giving and Endowments at ebrandt@jewishrochester.org or 585.241.8625.

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For information on Camping Scholarships please contact Marissa Barashi at mbarashi@jewishrochester.org or 585.241.8642.

Mark Your Calendar

Professional Tax & Planned Giving Seminar

July 24, 2024

7:30–10:00 am
Irondequoit Country Club

Featured Speaker: Bernie Krooks, founding partner of the law firm Littman Krooks LLP and Chair of its Elder Law and Special Needs Department. Mr. Krooks is a nationally recognized expert in all aspects of elder law and special needs planning.





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The Foundation
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The Foundation of the Jewish Federation
is about you and the causes you hold most dear.

Your dreams.

Your passion.

Your legacy.

What will be your legacy?



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