



LIVESTRONG LEGACY

News and Ideas
for Giving Effectively

SPRING 2016

The **LIVESTRONG** Manifesto begins with these words: “We believe in life.” For the last 19 years, **LIVESTRONG** has made a profound difference in the lives of tens of thousands of cancer survivors and their families. You may be a survivor yourself—or you may have a loved one in your life who is battling or has battled cancer. We are dedicated and determined to continue our mission as long as there are survivors. As the Manifesto says, “Cancer may leave your body, but it never leaves your life.”

As someone who has supported **LIVESTRONG** in the past, you have been chosen to receive a new

newsletter, ***LIVESTRONG** Legacy*. Each issue will be devoted to a different topic, with a special focus on general gift, estate and financial planning issues you may find useful as well as stories of survivors who have made **LIVESTRONG** a part of their legacy. I hope some of the ideas presented in these pages might be of interest to you as you consider and perhaps update your own plans.

Depending on your situation, you might decide to consider including **LIVESTRONG** in your plans in whatever way is appropriate. There are a number of ways to continue your support of **LIVESTRONG**—some options may provide tax advantages as well as other benefits.

If you have questions or would like to simply talk through some of the ideas presented in these pages, please feel free to get in touch. All inquiries are without obligation and completely confidential.

Thank you for your support of **LIVESTRONG**.

Greg D. Lee, CPA

President



LIVESTRONG™



- 1. Regularly update your plans.** Having a will, trust and other plans that reflect your current wishes is vitally important. If it has been a few years since you made or updated your plans, it would be wise to review them in 2016.
- 2. Consult an attorney regarding your plans.** There is no substitute for the advice of an attorney when making a will and other estate plans. An attorney can suggest ways to avoid settlement delays and also reduce estate taxes, probate costs and other expenses.
- 3. Carefully choose your personal representative.** Your plans should name the person or financial institution you would like to manage the settlement of your estate. It is wise to choose someone who is knowledgeable in managing finances. It's also a good idea to name an alternate in case your first choice is unable to serve for any reason.
- 4. Honor others.** To commemorate the life of a special friend or loved one, consider including a memorial gift to **LIVESTRONG** in your will, trust or other long-range plans.
- 5. Remember other assets.** Do not forget life insurance, retirement plans, bank and investment accounts when thinking about your long-range plans. Beneficiary designation forms you completed in the past may not reflect your current wishes. Such forms may take precedence over your will and other documents, so be sure to review them as part of your planning.
- 6. Consider your charitable interests.** Many supporters have included **LIVESTRONG** in their wills, trusts and other estate plans over the years, making us a part of their legacy and continuing their support well into the future. (See Page 4 for sample bequest language you may want to share with your attorney.)
- 7. Communicate your plans.** When you include a gift to **LIVESTRONG** in your estate plans, please let us know so we may thank you and invite you to join our Legacy Society, should you so choose. Some prefer to remain anonymous and we honor those requests.

A Beacon for Survivorship

“LIVESTRONG is a beacon for survivorship,” shared Mark Kolman, Legacy Society member. “That’s why we want to continue our support even after we are gone.”

Mark is a multiple cancer survivor. “I was diagnosed with hairy cell leukemia—a very rare type of blood cancer—in 1986. It is incurable and generally fatal very quickly. But, at the time, I had a young daughter to fight for,” shared Mark.

After enduring three rounds of chemotherapy and having his spleen removed, Mark has been in remission since 1993. Since then, he has faced additional physical challenges—bladder cancer twice and, last year, Mark had cancerous cells removed from his stomach. And just for good measure, he fell off his bicycle and fractured his femur.

“The mission of LIVESTRONG is impactful in so many ways: helping people who are dealing with an often invisible illness cope with day-to-day pressures and challenges; navigating insurance; managing relationships with spouse and children; and just daily living with cancer.”

Mark will tell you his HCL diagnosis and treatment inadvertently led to the “luckiest moment” of his life. “My oncologist invited me to his wedding and his bride introduced me to her best friend—now my best friend.” Mark and Susan have been happily married for 18 years.

Before he retired a few years ago, Mark had been a state and federal prosecutor in Maryland and then a trial lawyer for a large law firm in Washington, D.C. He often did *pro bono* work representing fellow survivors fighting their health insurance companies over denied claims.



Mark and Susan Kolman

Mark is an avid golfer, playing over 100 rounds a year. Between them they have three children, three grandchildren and two beloved golden retriever rescues, Tonto and Teddy.

Both are active in their Scottsdale, AZ community. Susan is the president of the Heard Museum Guild, the museum’s volunteer group. Mark volunteers at the information desk at the Heard and provides patient transportation at the Mayo Clinic. “At the Mayo, it’s like being the information desk on wheels!” he laughed.

In addition to giving their time to causes that are important to them, Mark and Susan have been financial supporters of LIVESTRONG from its outset. “LIVESTRONG is very special to us. When I was diagnosed in ’86, there just weren’t many survivor groups, mostly because there weren’t many survivors—now there are over twelve million in the U.S.” Mark said.

To demonstrate their unwavering commitment to the future of LIVESTRONG and its mission, the Kolmans have included LIVESTRONG in their estate plans. “Our gift will come as a percentage of our estate,” shared Mark. “Susan and I want to ensure our support of LIVESTRONG continues by making it part of our legacy. But LIVESTRONG is going to have to wait a while longer for that gift. I have no plans of dying any time soon—it’s only cancer!”

Tax-Free Giving Using Retirement Assets

Consider making a gift to LIVESTRONG using your retirement plan assets. If you are 70½ and older you can:

- Give directly from a traditional or Roth IRA completely free of federal income tax.
- Make tax-free gifts of all or a portion of any IRA withdrawals you make this year up to \$100,000.
- Give directly from your IRA without increasing your adjusted gross income and possibly

70½+

subjecting your Social Security income to a higher level of taxation.

- Direct your Required Minimum Distribution amount and avoid taxes on the extra income.

Three Ways to Make LIVESTRONG Part of Your Legacy

1. Make a Bequest in Your Will or Other Estate Plan to LIVESTRONG. When you make or update a will, you may include a bequest of a specific dollar amount, a percentage of what is left after other bequests have been made or even a particular asset. You may be able to add a bequest to an existing will through a codicil, or amendment.

2. Name LIVESTRONG as a Beneficiary of a Retirement Plan. When you leave the balance of an IRA or 401(k) to your heirs, they must carefully manage the account to avoid losing its tax-deferred status and potentially incurring large income taxes and possible penalties. You can simplify matters for your loved ones by directing all or a portion of what remains in your retirement accounts to LIVESTRONG and leave other more tax-favored assets to your heirs. Designating LIVESTRONG as the beneficiary of an IRA or 401(k) does not require you to change your will.

3. Turn Unneeded Life Insurance into a Gift to LIVESTRONG. You can also make LIVESTRONG the beneficiary of life insurance policies without changing your will. As your financial and family circumstances have changed over the years, you may have life insurance policies that are no longer needed for their original purposes. Such policies can make wonderful charitable gifts.

More information

If we can provide more information, confidentially and with no obligation, contact Peggie Gaskamp, Manager-Development, or return the enclosed card.



Please Remember LIVESTRONG

By including LIVESTRONG in your will or other estate plans, you impact the work we do in the future. If you are considering giving in this way, thank you. Here is some suggested wording to take to your attorney:

“I give to LIVESTRONG Foundation, whose offices are presently located at 2201 East Sixth Street, Austin, TX, 78702, Federal Tax ID #74-2806618, the sum of \$_____, or all or _____ % of the rest, residue and remainder of my estate to be used for general purposes.”



Peggie Gaskamp

For More Information Contact:

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