

The

PHYSICIAN

Spring 2021

LEGACY



The Foundation
of the Pennsylvania Medical Society
Education. Wellness. Excellence. *Always.*

News and Gift Planning Ideas for Friends of The Foundation of the Pennsylvania Medical Society

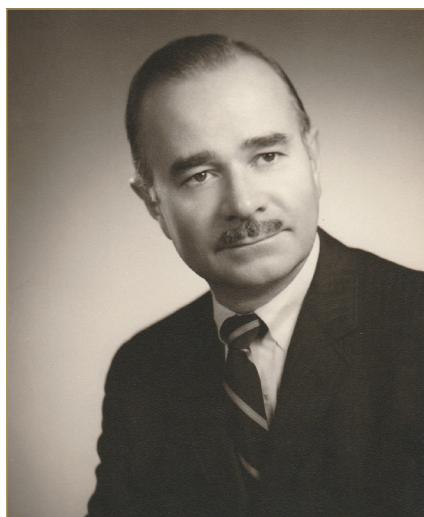
A LASTING IMPACT

The late Dr. Matthew Marshall Jr. made a lasting impact during his 50-year career as a urologist in Pittsburgh. Today, his legacy lives on through the work he did to better the medical community at large.

As founding member of the Educational and Scientific Trust—now The Foundation of the Pennsylvania Medical Society—Dr. Marshall cared deeply about the well-being of his fellow physicians. He also served as president of the Pennsylvania Medical Society in 1980.

His empathetic spirit impacted those in his care. “All physicians care about their patients to a certain degree, but my dad was exceptional in that way,” said his son, Matthew Marshall III.

Dr. Marshall took care of those around him and made sure to plan for the future. He was a member of the White House Advisory Panel that helped lead to the creation of Medicare in 1965.



Dr. Matthew Marshall Jr.

Early in his career, physicians worked periodically in free clinics to provide health care at no cost to those who couldn't afford it. This practice was important to Dr. Marshall.

His motivation behind helping institute the Medicare system was to serve those in need who fell through the cracks—patients who didn't have transportation to health care or didn't know about the free clinics due to inefficient communication.

He was also passionate about helping minority communities gain equal access to health care services. “After Martin Luther King Jr. was shot, he worked to provide clinics in communities where demonstrations were happening,” Matthew said.

Dr. Marshall also cared for his staff and planned for their future. “Amongst all of his medical abilities, he was also a brilliant investor,” Matthew said. “He started a 401(k) plan for his partnership that included the support personnel, and it did very, very well.”

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Inside:

- A Tax-Wise Way To Give
- Tips on Beneficiary Designations

A TAX-WISE WAY TO GIVE

With intentional planning, generous supporters of The Foundation of the Pennsylvania Medical Society can make gifts that are beneficial to both the Foundation and the donor. For example, if you are age 70½ or older, you can make tax-wise gifts directly from individual retirement accounts (IRAs) to the Foundation through a qualified charitable distribution (QCD).

Why is a QCD such a good giving option?

- Giving directly from your IRA—rather than withdrawing these funds—won't increase your adjusted gross income or subject your Social Security income to more taxes.
- Such gifts can count toward all or part of your annual required minimum distribution (RMD), which now begins at age 72 for those who turned 70½ in 2020 or later.
- QCD gifts can be especially advantageous for those who do not expect to itemize their deductions and for those whose deductions are limited.
- You may make QCD gifts in any amount up to \$100,000 per person per year or \$200,000 for a couple with separate IRAs. If you continue contributing to an IRA after age 70½, the amount of QCD gifts you can make will be reduced.*

Can I do this with other retirement plan assets?

- The QCD is only possible with an IRA. It is possible to roll funds from other retirement plans into IRAs in order to take advantage of a QCD.
- Some people choose to simply make charitable gifts with their retirement plan withdrawals—whether IRA, 401(k), 403(b) or other similar arrangements. When doing this, you will recognize income on your tax return, but you also can deduct the amount of your gift.

Contact us for more information about giving through retirement plans. We are happy to assist you and your advisors in whatever way we can.

*As a result of the SECURE Act, if an individual with earned income continues to make deductible contributions to an IRA beyond age 70½, the individual's maximum QCD amount will be reduced by the amount of deduction claimed for an IRA contribution.



Bequest Language

"I give, devise and bequeath to The Foundation of the Pennsylvania Medical Society, located at 400 Winding Creek Blvd., Mechanicsburg, PA 17050-1885, the sum of \$_____ or ____ % of the residue of my estate (or otherwise describe the specific property or percentage of the estate) to benefit the Foundation's charitable work."

TIPS ON BENEFICIARY DESIGNATIONS

There is no doubt a will and a revocable living trust are vital tools when it comes to estate planning. What some people fail to realize, however, is that a large part of their estate will pass through beneficiary designations from life insurance policies, retirement accounts and other arrangements. Thus, it is important to carefully consider who best to receive these assets.

- 1. Understand the basics.** You can name beneficiaries for a broad range of assets, including retirement plans, annuities and financial accounts. When you designate a beneficiary, those assets will pass directly to that individual or organization. If you fail to name a beneficiary, your assets will pass either according to your will or according to state law if you have no will.
- 2. Don't forget to review.** Beneficiary designations will override bequests directed in your will, so it's crucial to review your

beneficiary designations on a regular basis (along with your will and other estate documents).

- 3. Consider the tax consequences.** It's wise to get professional advice when naming beneficiaries because some assets, especially retirement accounts, create income tax burdens for heirs. Those who own IRAs and other retirement accounts are often surprised to learn a large percentage of their accounts may be lost to estate and income taxes upon death, leaving little remaining for their heirs. Instead, you can leave all or a portion of an IRA to the Foundation and leave other assets to your loved ones.

For information or to discuss charitable aspects of your plans, contact Lori Storm at lstorm@pamedsoc.org or call (717) 558-7813 or return the enclosed card.

A LASTING IMPACT

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When planning for the future, he also thought of the Foundation he helped establish. In an act of lasting generosity, Dr. Marshall set up a trust benefitting The Foundation of the Pennsylvania Medical Society, ensuring his philanthropic impact will continue for generations to come.

To learn more about how you can make a lasting gift like Dr. Marshall, please contact Manager of Philanthropy and Hospital Relations Lori Storm at (717) 558-7813.



Our legal name:
**The Foundation of the
Pennsylvania Medical Society**

Our federal tax ID:
37-1732501

GOOD NEWS FOR GIVERS

This past year brought unprecedented challenges and circumstances, but generosity and a desire to make a difference in our communities have prevailed throughout it all. Every day, there are stories about the strength and dedication of medical professionals, neighbors volunteering to help those in need and strangers performing random acts of kindness. Many are continuing their support of the charitable causes that matter to them, like The Foundation of the Pennsylvania Medical Society—knowing that now more than ever it is critical that physicians have the programs, services and resources necessary to succeed.

This spring offers a renewed sense of hope as vaccine distribution ramps up and recent relief legislation aims to help mitigate the economic impacts of the coronavirus pandemic.

A few of the highlights of the recent stimulus packages passed in late 2020 and March 2021 include two rounds of direct financial relief payments to individuals and dependents, enhanced unemployment benefits and relief for small businesses, and there are also several measures to encourage charitable giving. These options may help you maximize your charitable gifts to the Foundation whether you itemize deductions for income tax purposes or not. For instance:

- Taxpayers who take the standard deduction are allowed a bonus deduction of up to \$300

(\$600 for couples) for charitable contributions of cash. (This provision applies to most qualified charitable contributions but not to donor advised funds.)

- For charitable gifts of cash, the overall percentage of adjusted gross income (AGI) limitation is increased to 100% for individual taxpayers who itemize deductions for tax year 2021. Gifts of appreciated assets are generally deductible up to 30% of AGI and may be combined with cash gifts up to the 2021 maximum of 100% of AGI. Excess amounts may be carried over for use in future years. The 10% of AGI limitation for corporate contributions is increased to 25% this tax year; contributions of food inventory are also increased to 25% (the deduction is normally limited to 15%).
- Those who do not need the new round of stimulus checks may choose to donate some or all of those funds and then deduct those cash gifts in accordance with the options above.

We appreciate your continued support of medical education, physician health and excellence in practice. Contact us or return the enclosed card, confidentially and without obligation, for more information on these or other charitable gift planning opportunities.

FOR MORE INFORMATION



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**The Foundation of the
Pennsylvania Medical Society**
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The Foundation
of the Pennsylvania Medical Society

Education. Wellness. Excellence. Always.

Mission

The Foundation of the Pennsylvania Medical Society provides programs and services for individual physicians and others that improve the well-being of Pennsylvanians and sustain the future of medicine.