

# LEGACY

## *of Love*



For Special Friends of the American Federation of Police & Concerned Citizens

EST. 1978

## WANT YOUR YEAR-END GIFTS TO DO MORE?

**D**o you want to make the most of your year-end charitable gifts for yourself and for the charities you support? Here are some suggestions:

- ★ **Get to the post office on time.** A check you mail to us by Dec. 31 is deductible this year, even though we don't receive or cash the check until January.
- ★ **Save two ways by giving appreciated assets.** A gift of appreciated assets, such as stocks or mutual fund shares you've owned longer than a year, "goes further" than a gift of cash. A donor who gives \$10,000 cash saves \$3,200 in the 32% tax bracket. But if the same donor gives stock worth \$10,000 that was originally purchased for \$5,000, they avoid the \$750 capital gains tax that would be owed if the shares were sold and also receive the \$3,200 deduction, making the "cost" only \$6,050. If you plan to give mutual fund shares, plan your gift early enough to allow the transfer to be completed by Dec. 31.
- ★ **Make a gift of a life insurance policy.** You can make a gift of a life insurance policy that you no longer need for family financial security and make a larger gift than you thought possible. Just contact the insurance company for the necessary forms. Your deduction will be the fair market value of the policy or your cost, whichever is less. And if you pay additional premiums in future years, those also qualify for the income tax charitable deduction.

- ★ **Receive lifetime income from your year-end gift.**

There are several ways to make a gift while retaining income for your life or the life of someone else you choose.

These are just some of the options available for making a year-end gift. Contact Barry Shepherd at 321-264-0911, extension 111, for more information or assistance in your year-end planning.



### INSIDE:

- ★ Planning for Your Family's Future
- ★ What You've Always Wanted To Know About Wills
- ★ Time for a Review?

# PLANNING FOR YOUR FAMILY'S FUTURE

Due to the uncertain future of Social Security, many current retirees worry their grandchildren will bear an increasingly heavier burden in the years to come while likely receiving reduced Social Security benefits.

Grandparents can help provide retirement security for grandchildren. For instance, a married couple can give up to \$30,000 to a grandchild each year, tax-free. However, these gifts don't ensure that the money will be saved or invested for retirement.

A more suitable option might be for grandparents to contribute to a grandchild's IRA. If the grandchild has earned income, the grandparents could offer to "replace" up to \$6,000 annually to fund an IRA.

For those grandparents who are charitably minded, they can make a gift to AFP&CC that can begin paying income to the grandchild at a future date, with eventual benefit to AFP&CC.

Though the future may be uncertain, you'll find great satisfaction in knowing both AFP&CC and the younger generation will benefit from your foresight and financial planning.

## More information

Please contact us or your financial advisors for more information on planning your family's future. You can reach us by returning the enclosed card, visiting our website at [afpcc.givingplan.net](http://afpcc.givingplan.net) or calling Barry Shepherd at 321-264-0911, extension 111.



## GIFTS WITH APPEAL

Making a gift directly from an IRA can help those 70½ and older overcome various limitations on tax benefits by allowing what is known as a qualified charitable distribution (QCD). This provision allows you to make gifts up to a total of \$100,000 per year to qualified charities using funds that might otherwise be taxed when withdrawn. A couple with separate IRAs can each make gifts up to this amount. (The benefits of a QCD are subject to adjustment for those who also make deductible IRA contributions.)

## SAMPLE BEQUEST LANGUAGE

To include AFP&CC in your will or trust, the following is suggested wording to take to your attorney:

"After fulfilling other provisions, I give, devise and bequeath \_\_\_\_% of the rest, residue and remainder of my estate (or \$\_\_\_\_\_ if a specific amount) to the American Federation of Police & Concerned Citizens (tax ID #52-1127259), a charitable corporation presently having offices at 6350 Horizon Drive, Titusville, FL 32780."



Visit [afpcc.givingplan.net](http://afpcc.givingplan.net) to see additional ways you can make a gift in support of the work we do for the families and survivors of fallen officers.

# WHAT YOU'VE ALWAYS WANTED TO KNOW ABOUT WILLS

If you have been planning to make your will but don't know how to get started, here is some practical help.

## What kind of will should I have?

Although some people like the do-it-yourself approach, a homemade will is usually not advisable. Most individuals simply cannot keep up with changes in federal and state tax laws. The best long-range plans result from careful planning and the assistance of a qualified professional.

## How do I go about making a will?

First, make an appointment with an attorney. Before you meet with them, carefully outline your estate and make a list of the following Four Ps of estate planning.

1. **People** in your life for whom you feel responsible and/or wish to remember.
2. **Property** you own, including homes, automobiles, securities, jewelry and other assets.
3. **Plans** for the property, a dollar amount or the estate percentage you want each person to receive. You may also wish to remember charitable organizations, like AFP&CC, you have supported during your lifetime.

4. **Planners** you want to consult about these decisions: your attorney, accountant and others.

## How much does a will cost?

The cost of a will depends on the size of your estate, whether trusts are needed as part of your estate plan and other factors. The best approach is to talk it over with your attorney. The fee is one of the best investments you can make—whether you are making or updating your will.

## How do I include a charitable bequest?

There are many ways to arrange a bequest without affecting the security of a surviving spouse or others. For instance, you can leave the residue (a gift of what is left after other bequests have been fulfilled) or a percentage (the most flexible way to give, the gift automatically changes with the size of the estate). Your attorney can provide the best wording, and we have provided our correct legal name and tax ID on Page 2.

Your long-range estate and financial plans deserve careful attention. Please contact Barry Shepherd at 321-264-0911, extension 111 or [Barrys@aphf.org](mailto:Barrys@aphf.org) if we can help you with the charitable dimension of your plans.

Do you have any questions about how to maximize the benefits of your charitable gifts for yourself as well as your favorite charities, like AFP&CC? Our booklet, "Your Guide to Effective Giving in 2021," can help you answer these and other questions you may have. This helpful booklet provides material about the best ways to make your gifts both now and in the future. It also offers tax information and other benefits for each giving vehicle mentioned.

Return the enclosed reply card to receive a complimentary copy of this booklet and start exploring your giving options today. Reviewing the information may help you figure out how to complete your charitable gift in a way that works best for your family and your situation.



# TIME FOR A REVIEW?

Most people realize they need to make adjustments in their estate plans from time to time. Take a few minutes to answer the questions in this quiz and see how your existing plans compare to your current needs. Do you need to make some changes so those you care about are provided for?

1. Have you moved to another state since you created your will or living trust?  Yes  No
2. Has your marital status changed since you last reviewed your plans?  Yes  No
3. Have you recently retired?  Yes  No
4. Is your executor unable to serve?  Yes  No
5. Does your will or living trust address the needs of parents or other family members who might require care in your absence?  Yes  No

6. Has your attorney reviewed your will or living trust in recent years in light of current tax laws?  Yes  No
7. Do you want to continue your support of AFP&CC in the future?  Yes  No

## How did you do?

If you answered “yes” to any of these questions, a review of your plans might be necessary to bring them up to date.

We are happy to answer any questions you may have about including AFP&CC and other charities in your estate plans. Please return the enclosed reply card, call us at 321-264-0911, email [policeinfo@aphf.org](mailto:policeinfo@aphf.org) or visit our website at [afpcc.givingplan.net](http://afpcc.givingplan.net).



*Kennedy and I really appreciate the birthday gift. I can't believe she will be 11 on Friday! My, how time flies. There's not a day that goes by without us thinking about our Fallen Hero.*

*I know he's smiling down on us, and his memory will live forever in our hearts. Thank you so much for your continued support. I'm hoping we will get a chance to visit sometime next year. If we do, I will be sure to let you know as we would love to meet you and visit the facility. Take care and please be safe!*

*Kelly and Kennedy*



**Barry Shepherd**



## AMERICAN FEDERATION OF POLICE & CONCERNED CITIZENS

### POLICE FAMILY SURVIVORS FUND

*A Nationwide Program to Help Families of Officers Killed in the Line of Duty*

For more information, contact: Barry Shepherd • 6350 Horizon Drive • Titusville, FL 32780 • 321-264-0911 extension # 111 • [www.afp-cc.org](http://www.afp-cc.org) • [Barrys@aphf.org](mailto:Barrys@aphf.org)