

Life & Legacy

A newsletter about ways to give from Children's Hospital Colorado Foundation



INSIDE: Read how Paige (right) overcame a harrowing brain infection

SPRING 2021

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**Children's Hospital Colorado
Foundation**

Smart Estate Planning

The First Steps in Reviewing Your Estate Plan

Many Americans have been contacting their attorneys and financial advisors recently to review their estate plans, make any needed modifications and create any new documents that are needed. Before those meetings, your first steps include answering questions such as:

- Do you know where your estate-planning documents are stored?
- Do you have all the documents you need?
- Do your estate-planning documents reflect your current situation and wishes, including your loved ones and your chosen charitable beneficiaries such as Children's Hospital Colorado?

The following pages begin to answer those questions, but much more is described in our complimentary follow-up guide, *Smart Charitable Planning for Uncertain Times*.

Make Your Documents Easy to Find

The first step in reviewing your estate-planning documents is putting your hands on them. If your will and other documents cannot be located, they are worthless—no matter how well they were done. If you have a difficult time locating your documents, use this opportunity to consider where you should store them going forward. Make sure it is a safe, secure, accessible and easily remembered place. Your executor/personal representative should know the location.

5 Key Elements of an Estate Plan

- 1 Financial Power of Attorney:** This important legal document grants permission to a named person to manage your financial affairs should you become incapacitated. This person must be someone you trust who has financial acumen.
- 2 Will:** This legal document directs the distribution of your assets (other than the ones that are distributed by other methods). You name an executor/personal representative to oversee this distribution. In addition, you can appoint a guardian in your will to take care of minor children.



in Uncertain Times

3 Beneficiary Designations: The determination of the people and charities that will receive your retirement plan assets and life insurance proceeds is made through a beneficiary designation. Given that retirement plan assets are often a person's first or second largest asset, it can be argued that this beneficiary designation is the most important component of your estate plan.

4 Health Care Documents: These documents help make sure your wishes about health care are followed. These documents include appointing a health care surrogate, your living will, a HIPAA waiver and possibly several others.

5 Charitable Beneficiaries: Charitable gifts from your estate allow you to express your gratitude to and support of organizations such as Children's Hospital Colorado that have made a difference in your life.

Three additional elements of an estate plan, plus more information on the ones above, are described in our complimentary guide. See back page to order yours today!

The Current Economy Presents Tax-Saving Gift Opportunities

1 Rebalance Your Portfolio and Avoid Taxes with a Gift: Many charitably minded Americans currently have highly appreciated securities—some that may be worth many times what they paid for them initially. If you are in that situation, you may want to hold onto that stock but also harvest some of that gain without paying the significant capital-gain tax. You can do so by making a gift of the stock to Children's Hospital Colorado, avoiding the capital-gain tax. Then you can use the cash you had planned to give to us to repurchase the stock—which provides you a new cost basis at the current fair-market value.

2 Save Taxes with a Gift from Your IRA, Now or Later: The historic gains in the stock market have provided larger retirement plan balances than people would have ever anticipated. Your IRA provides two tax-efficient ways for you to make charitable gifts.

Qualified Charitable Distribution (QCD): This gift, also known as the "IRA charitable rollover," can provide multiple tax benefits to you. You do not have to pay income tax on it, and this gift functions like a 100% charitable deduction—whether or not you itemize. Please note that there are very specific rules that you must follow when making a QCD gift.

Estate Gifts from Your IRA: If you are planning a charitable gift to Children's Hospital Colorado from your estate, you can save income tax for your loved ones by giving them other assets and funding your gift to us from your IRA.

3 Make a Gift That Comes Back to You and Saves Taxes: You can take advantage of the current low interest rates by establishing a charitable lead trust (CLT) that initially provides payments to a charity such as Children's Hospital Colorado—with the principal eventually returned to you or given to your loved ones. You can receive a huge income-tax deduction from a CLT when interest rates are low.

Get our follow-up guide for more information on additional tax-saving gift opportunities.

The information contained herein is offered for general informational and educational purposes. The figures cited in the examples and illustrations are accurate at the time of writing and are based on federal law as well as IRS discount rates that change monthly. State law may affect the results illustrated. You should seek the advice of an attorney for applicability to your own situation.



Paige, with a photo of herself from her time in the pediatric ICU

Compassionate Care Helped Paige Overcome a Life-Threatening Brain Infection

When a simple virus turned into a dangerously invasive bacterial infection, Paige needed emergency surgery to save her life.

When she arrived at Children's Hospital Colorado in March 2019, Paige's condition was rapidly declining. An expert team of specialists got right to work, and they soon discovered a massive infection pushing against Paige's brain.

Surgeons immediately performed a delicate operation to remove a softball-sized infected mass from her brain, along with a large portion of her skull. Paige has since incurred two additional brain surgeries. With every operation, **surgeons have taken great care to keep Paige's long blonde hair intact—a small detail that made a big impact on this little girl's emotional recovery.**

Paige continues to face many challenges, including more infections and seizures. Yet her journey has also been miraculous in every way possible. Thanks to the expert care she received—and her tremendous strength and determination—Paige was able to overcome the odds. Now 10 years old, she enjoys volleyball, skiing and playing with her friends.

"Right after her surgery, I asked the doctor, 'You didn't shave her head?' And he said, 'No, we just think that's more traumatic for kids.' I'll never forget that."

—Paige's father, Brian



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Sample Bequest Language

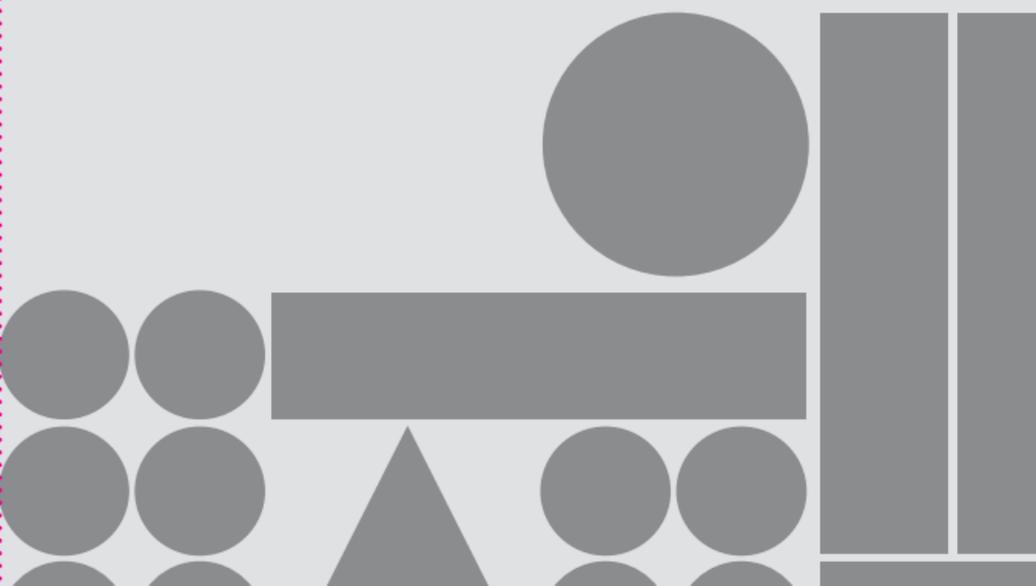
We recommend sharing the following sample language with your estate-planning attorney. If your plans include leaving a charitable gift through your will, or if you are interested in a different type of estate gift, please contact our team to receive additional sample language.

General use: I give to Children's Hospital Colorado Foundation, a nonprofit corporation, Tax ID #84-0813462, headquartered in Aurora, Colorado, the sum of \$ (or % of my estate) for its general purposes.

Specific purpose: (If you would like to ensure your gift is designated to a specific hospital program, use this language to indicate your intentions) I give to Children's Hospital Colorado Foundation, a nonprofit corporation, Tax ID #84-0813462, headquartered in Aurora, Colorado, the sum of \$ (or % of my estate) to be used for (specify the purpose).



**Children's Hospital Colorado
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Get Our Helpful Guide for Tax-Saving Opportunities

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- Please send me the complimentary copy of your guide, ***Smart Charitable Planning for Uncertain Times***.



- I would like information about including a gift to Children's Hospital Colorado Foundation in my will or estate plan.
- I have already included a gift to Children's Hospital Colorado Foundation in my will and would like to notify you.

NAME

PHONE

E-MAIL

ADDRESS

CITY

STATE

ZIP



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Fred Taylor's Gift of Gratitude

Fred Taylor is so grateful to Children's Hospital Colorado for saving his son's life that he has been volunteering for the organization for more than 20 years—and he and his family recently added a \$1 million bequest to their estate plan.

On April 30, 1997, Fred got a call that his 7-year-old son, Moses, had passed out at school. By the time Moses arrived at Children's Hospital



Fred with his son, Moses, and granddaughter, Ray

Colorado by ambulance, it was clear that something was seriously wrong. With his pupils fully dilated, the little boy was grabbing his head and screaming in pain. "He was asking if he was going to die. It was horrific," Fred recalls.

Doctors at Children's Colorado discovered that Moses had a massive brain bleed, known as an arteriovenous malformation. Surgeons quickly performed emergency brain surgery to relieve the pressure. Moses spent several weeks in the ICU before undergoing a novel radiation procedure to repair the damage and prevent future brain bleeds. The procedure worked, and today Moses is a healthy 31-year-old living in Denver with his wife, Ali, and two young daughters, Ray and Ruthy.



Fred's son, Moses, at Children's Colorado in 1997

Fred, along with two partners, runs Northstar Investment Advisors, a financial services company in Denver. He joined the Children's Colorado Investment Committee in 1998 and has served on the Children's Hospital Colorado Foundation Board of Trustees since 1999. In 2019 he became Board Chair. It was a very meaningful moment, not only because of Fred's personal connection to the hospital, but also because his father, Moses Taylor, helped to found Children's Colorado Foundation in 1978.

With this being his last year as Board Chair, Fred decided it was the perfect time to include Children's Colorado in his will. "I always wanted to give Children's a million dollars, but in the beginning I could only give my time and expertise," says Fred. "So it was wonderful to be able to pledge \$1 million today through a planned gift."

The bequest will be designated to the Neuroscience Institute at Children's Colorado to encourage new innovations and less-invasive surgery options.

"Children's Hospital Colorado means everything to me," Fred says. "When someone saves your child's life, it doesn't get more visceral than that."

"A gift to Children's Colorado ensures future generations will be well taken care of. To me, this bequest is a legacy to ensure that families don't have to go anywhere else to get phenomenal care." —Fred Taylor

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Get Your Complimentary Guide: *Smart Charitable Planning for Uncertain Times*



This guide provides estate-planning tips and tax-saving charitable gift opportunities, including:

- Several charitable opportunities with highly appreciated assets.
- Charitable opportunities in a low interest rate environment.
- The key elements of a solid estate plan.

**To request the guide, return the attached reply card or visit
ChildrensColoradoFoundation.giftplans.org/Estate**



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