



SPRING 2023

LEGACIES

FOR FRIENDS OF THE NATIONAL LAW ENFORCEMENT OFFICERS MEMORIAL FUND

Dear Friends of the Memorial Fund,

As one who has demonstrated special interest and commitment to National Law Enforcement Officers Memorial Fund, you have been selected to receive our new newsletter, *LEGACIES*.

Thanks to your support and that of other friends, we've been able to honor those who have fallen in the line of duty, reduce the number of law enforcement fatalities and share the story of American law enforcement.

Regarding immediate gifts, most people make their gifts in the form of cash, which is always welcome. However, other forms of giving may enable you to reap benefits for yourself and your loved ones.

Consider different options

Often, tax savings are part of the benefits you can enjoy. But beyond those, you may be surprised to learn how giving plans may help you address challenges—such as how to provide a supplemental income for yourself or a loved one or how to help cover educational expenses for children and grandchildren.

Some giving methods are quite simple—such as through a will. Others, like trusts, call for more complex arrangements. Some require the assistance of an attorney or financial advisor. In all cases, we are available to provide information and answer questions that you or your advisors may have.

Each issue will be devoted to a different gift-planning subject. We hope you will gain information from these pages that will help you in your planning.

If you find you would like to include the National Law Enforcement Officers Memorial Fund in your estate plans, we encourage you to notify us so we may thank you.

With gratitude,

Marcia Ferranto
Chief Executive Officer



Marcia Ferranto

2 WAYS TO SUPPORT THE MEMORIAL FUND IN 2023

3 DON'T FORGET ABOUT ASSETS YOUR WILL WON'T COVER

4 HOW ACCURATE IS YOUR ESTATE PLAN?

SAMPLE BEQUEST LANGUAGE

If you are considering a bequest to the National Law Enforcement Officers Memorial Fund, here is some suggested wording that can be shared with your attorney: "After fulfilling all other specific provisions, I give, devise and bequeath _____% of the rest, residue and remainder of my estate (or \$_____ if a specific amount) to the National Law Enforcement Officers Memorial Fund (tax ID # 52-1382926), currently having offices at 444 E Street, NW, Washington, DC 20001." Please contact us for more information and to discuss how you would like your bequest used.



WAYS TO SUPPORT THE MEMORIAL FUND IN 2023

As you think about your goals for 2023 and what you would like to accomplish, your thoughts may lean toward supporting the charities important to you. Did you know that giving to the Memorial Fund can be as simple as writing a check? Or it may involve other methods that can help you meet additional goals, such as saving taxes.

Give cash

Online contributions or giving by cash or check are the most common ways to make charitable gifts. This year, you can deduct charitable gifts of cash up to 60% of your adjusted gross income if you itemize. Any excess deductions can be carried forward up to five future tax years.

Give through your IRA

Qualified charitable distributions (QCDs) from IRAs offer a unique opportunity if you are age 70½ or older to make a gift to the Memorial Fund and reduce your taxable income—even if you don't plan to itemize.

In 2023, the maximum limit on QCDs is \$100,000.* QCDs can satisfy part or all of any required minimum distributions. There is also a one-time election that allows QCDs of up to \$50,000 to be given via split-interest gifts. (The benefits of a QCD are reduced for those who continue to make deductible IRA contributions.) Contact us if you're planning an IRA gift to

ensure you are provided with the necessary acknowledgment.

Give appreciated securities

Gifts of appreciated securities are also a great way to give. For example, if you've owned a stock for more than a year, you can deduct not only what you paid for it but also any "paper profit" in the shares. If you own stock that has dropped below the original purchase price, consider selling it and donating the proceeds and enjoy favorable tax results.

Give through your will or living trust

After first providing for loved ones, your will is a valuable tool that can be used to support causes that are important to you and others you care about. Making a charitable gift of cash or other assets to the Memorial Fund can easily be accomplished through a simple addition to your existing documents if you already have a will or living trust.

Plan now

These are just some of the ways you can make charitable contributions to the Memorial Fund. See Page 3 for more information about assets distributed through beneficiary designations. By taking the time now to carefully consider what to give, you can help ensure your gifts are made in the most effective and tax-efficient ways. Please contact us for more information.

*This amount will be indexed for inflation starting in 2024.



DON'T FORGET ABOUT ASSETS YOUR WILL WON'T COVER

It's a wise idea to review your plans regularly to make sure they still fit your needs. You may have updates you need to make to your will, but don't forget there are some assets that aren't distributed by a will. It is very important to consider all the different components of your estate plan and make changes as needed.

Life Insurance. When you complete the paperwork for a life insurance policy, you choose the beneficiary of that policy. The proceeds from your policy will be paid to the beneficiary recorded on your forms regardless of the conditions listed in your will. After you have provided for your heirs, this could be a good place to add a favorite charitable organization, like the Memorial Fund, as a beneficiary to receive all or a percentage of these funds.

Living trusts. Another popular way to distribute assets is with a revocable living trust. By naming yourself as the initial trustee of your living trust and then naming a successor trustee to manage the trust if you become unable to do so, your assets are managed during your lifetime and then distributed to your beneficiaries, avoiding probate.

Retirement plans. Here again, the beneficiaries you list in the original or modified documents will receive any assets from your

retirement plans, such as a 401(k) or an IRA. If there are changes in your family or financial situation, it is essential that you review beneficiary designations as well as the other details in your estate plans. And, since retirement plan assets can be heavily taxed if left to heirs, you may want to consider leaving all or a portion of these funds to your charitable interests while leaving other assets to loved ones.

Donor advised funds. Donor advised funds (DAFs) are a great way to give, allowing you to separate the decision about when to give from whom to give to and, in many cases, to get expert advice about giving. Many people have not given much thought to what will happen to their DAFs in the future. Designating the Memorial Fund to receive a distribution from a terminating DAF or to be a beneficiary of endowment distributions is a great way to make a bequest without affecting other estate plans.

Your will is a helpful tool to support causes that have been important to you and others you care about, but don't forget there are additional ways you can incorporate us into your plans. Adding the Memorial Fund as a secondary or contingent beneficiary is a convenient method to continue your legacy without going through the probate process. Please contact us or your advisors if you have any questions.

HOW ACCURATE IS YOUR ESTATE PLAN?

The objectives of an estate plan are to make sure your wishes for the future are outlined clearly and that they don't cause any unnecessary delays for your loved ones. It's not enough to just make preparations, you also have to review them occasionally and make any needed updates.

If you haven't looked at your original plans in a while, they may be outdated and not accurately depict your intentions. This useful quiz can help you evaluate if your arrangements are still up to date or if there is some work needed.

1. Do you have a will or living trust to direct the distribution of your property? **Yes** **No**
2. Is the makeup of your family the same as when you last reviewed your plans? **Yes** **No**
3. Do you live in the same state as when you last updated your will and/or other plans? **Yes** **No**
4. Has the value of your assets remained the same since you last reviewed your plans? **Yes** **No**
5. Are all the people and charitable organizations important to you mentioned in your plans? **Yes** **No**
6. Have you given appropriate powers of attorney to someone you trust to allow them to act for you should it become necessary? **Yes** **No**

7. Is the person you have named to settle your affairs still able and willing to serve? **Yes** **No**
8. Are your insurance and/or retirement plan beneficiary designations up to date? **Yes** **No**
9. Have you made provisions for what will happen to your digital assets (e.g., photos, emails, music or e-books stored electronically)? **Yes** **No**
10. Have you discussed your estate plans with your loved ones? **Yes** **No**

Your score

If you answered **NO** to any of these questions, it's time to review your long-range plans and possibly revise them. It may be beneficial for you to consult your professional advisors for their advice and assistance with any necessary updates.

Learn more

Feel free to contact us if you have any questions, if you would like to request information on any of the topics covered in the newsletter or if you would like to discuss including the Memorial Fund in your estate plans.



NATIONAL LAW ENFORCEMENT OFFICERS MEMORIAL FUND

MEMORIAL | MUSEUM | OFFICER SAFETY & WELLNESS



Brighton Brooksby
Assistant Director of Planned and Individual Gifts

National Law Enforcement Officers Memorial Fund

444 E Street, NW • Washington, DC 20001

Tel: 202.737.3400 • donorservices@nleomf.org • info@nleomf.org