

legacy now

Volume 20 | Fall 2023

**Discover the Rake's
"Why for Giving"
From Their IRA**

**Dust Off Your
Savings Bonds**

SUSQUEHANNA
HEALTH FOUNDATION

IRA Giving Aligns With Mission to Give Back

Living by the creed of continuing to give back until they can no longer is of vital importance to **Brenda and Barry Rake**. It is who they are. In fact, our local communities have benefited from donations and volunteer service from the Rakes for decades.

As donors to the breast health center, cooling cap program, and pediatric rehabilitation, the Rake's impact on health care is substantial. They make it possible by giving from their IRA. By donating directly from their IRA, they are not only meeting their required minimum distribution (RMD), but they are giving tax-free. The Rakes have found that making a Qualified Charitable Distribution (QCD) from their IRA is a great alternative to cash giving.

"With the standard deduction being between \$13,850 (single filers) and \$27,700 (joint filers), it makes most sense for us to give from our IRA to the charities we believe in. Then we eliminate any taxes on our RMD," shared Barry.

As a retired kindergarten teacher, Brenda is drawn to helping children in need.

"My why for giving back really focuses on helping children—it is close to my heart and something I'm naturally drawn to support. As a teacher, I saw first-hand the needs for students and witnessed the work of the Pediatric Rehab team," said Brenda. "We also have supported cancer related services to honor the lives of my close friends who have lost their battles with cancer."

If you are 70.5 or older, you are eligible to make a QCD, also known as a charitable IRA Rollover. QCDs can be tax-advantageous donations from your IRA, particularly for those 73 and older who have a required minimum distribution, while making an immediate impact on an area you are passionate about.

Join the Rakes and many of our donors as they take advantage of giving to the charities they love by giving from their IRA. For questions, please reach out to your advisor.

IRA Giving FAQs

70^{1/2}

WHO?

You must be 70^{1/2} or older to make a QCD to the Foundation or other nonprofit.

\$100k

WHAT?

You can give up to \$100,000 per year, which is not treated as taxable income.



HOW?

Tell your financial advisor you want to do a "QCD" and they will directly transfer funds.

12/31

WHEN?

Your gift must be complete by December 31 to receive 2023 tax benefits.

To learn more about how you can make your impact on local health care, contact Susquehanna Health Foundation at 570-320-7460.

Dust Off Your Savings Bonds

Did you know that only about one percent of U.S. savings bonds are redeemed? This accounts for about \$29 Billion in U.S. savings bonds that are matured but have yet to be cashed in.

It's time to dust off your old U.S. savings bonds and make a meaningful impact on our community! You can make a difference by first redeeming your U.S. savings bonds, and then donating the proceeds to Susquehanna Health Foundation. Because this is a charitable donation, you can potentially offset the taxable gain of the bonds if you file an itemized tax return. Furthermore, Susquehanna Health Foundation will not pay taxes on any of the proceeds.

Thank you for making a difference through your generous giving!



*David Tanney CFP®, AAMS™
Planned Gifts Committee*

Steps to donate U.S. savings bonds today:

1. Locate your U.S. savings bonds and determine if they have matured. Most savings bonds mature after 30 years and stop earning any interest.
2. Redeem your savings bonds at a local bank or at [TreasuryDirect.gov](https://www.treasurydirect.gov).
3. Bring the proceeds of the bonds to the Foundation or make an online donation to support an area you are passionate about.
4. Provide your letter of donation to your tax preparer.

Volunteers Make the Difference

Susquehanna Health Foundation and Volunteer Services share a common goal: improving patient lives and enhancing health care for all those who rely on UPMC in North Central Pa.

In our hospitals, more than 300 volunteers greet and assist patients and families, complete administrative tasks, bring therapy dogs to spread joy, and play musical instruments. Outside the hospital walls, volunteers knit infant hats, write cards, and visit. When we asked some volunteers why they give of their time, they said "Because it's fun!" Others like to be busy, enjoy meeting people, and love to know they are needed.

Next time you see a volunteer, thank them! Their dedication and compassion help bring life-changing medicine to our communities, and we couldn't get the job done without them!



To join our volunteer team, contact a coordinator below.

Holly Edkin 570-321-2433 or smeltzerh@upmc.edu
UPMC Williamsport or UPMC Lock Haven

Monica Sosu 570-321-2435 or sosumi@upmc.edu
UPMC Williamsport Divine Providence Campus or UPMC Muncy

Faith Preston 570-723-0191 or prestonf@upmc.edu
UPMC Wellsboro

Ashley Stensland 570-326-8952 or stenslandam@upmc.edu
Family Hospice

Introducing the Planned Gifts Committee

Meet Susquehanna Health Foundation's Planned Gifts Committee, comprised of local estate attorneys, CPAs, and financial advisors. These local professionals volunteer their time and expertise to advise the Foundation in a number of areas. With their guidance, the Foundation will enhance our means of communicating the financial and tax benefits of planned giving to donors and the community. Additionally, they assist the Foundation with establishing professional contacts across the financial and estate planning fields. Susquehanna Health Foundation is honored to have these committee members, and their decades of experience, in our court as we keep donor interests, and ultimately patient impact, at the forefront of all we do.



Our committee includes (L to R): Mark Huffman, Christine Marrazzo, Tammy Weber, Steve Sholder, Doug Lovinsky, Elizabeth A. White, and David Tanney. *Not Pictured: Andy Harris.*

SUSQUEHANNA HEALTH FOUNDATION

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To learn more or for questions, please
connect with one of our staff members.



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