A change-maker

For more than 25 years, Dorothea Beckwith was there for families during some of their most worrisome days. As a volunteer in the intensive care unit at Legacy Meridian Park Medical Center, she signed visitors in so they could be with their loved one. “I felt I could help people by being there for them; sometimes, I even cried with them,” she recalls.

Dorothea has also supported Legacy Meridian Park’s Breast Health Center as a member of the Women of Meridian Park. This philanthropic group supports women in the South Metro area who are courageously living with breast cancer by providing comfort items, post-operative garments and preventive care.

Dorothea’s years of service with Legacy Meridian Park gave her many good friends, as well as a strong affinity for her community hospital. “It’s just a very comfortable place to be,” she says. “I remember I told a doctor, ‘This is my favorite hospital’ and he said, ‘It’s mine, too.’”

Estate planning is for everyone — no matter what your income or stage of life. Lay the groundwork for your long-term plan using the articles inside this issue of Your Legacy.

With thoughtful planning, you can create a secure future that protects the people and causes that are important to you. Follow these steps to learn more:

1) Contact the administrator of your retirement plan and request a change of beneficiary form.
2) Decide what percentage of the account you wish to give to a Legacy Health foundation and name us, along with the stated percentage, on the beneficiary form.
3) Return the form to your plan administrator.
4) Tell us about your gift! It would be our honor to thank you for your support. Plus, your generosity can inspire others to follow your example.

Where will your hard-earned savings go?

Your retirement account is an excellent tool to help you cover your needs during retirement.

When you name someone other than your spouse as a beneficiary of your retirement account, these savings will incur a substantial tax hit. That’s because the distributions from these assets are subject to income taxes based on your heirs’ ordinary income tax rate.

There’s a solution that can eliminate taxes on your retirement savings while supporting a cause that’s close to your heart: Name a Legacy Health foundation as the beneficiary of your account. Thanks to our tax-exempt status, we do not pay federal income taxes and will put 100 percent of your gift directly toward excellence in health care.
After her husband, Tom, passed away, Dorothea knew she needed to make a new will to plan for her and her children’s futures. “I think everybody should have a will because it relieves a lot of stress on your family,” she remarks.

Dorothea’s fondness for Legacy Meridian Park sparked her desire to make a meaningful gift as part of her estate plan. By naming the Meridian Park Medical Foundation as the beneficiary of her individual retirement account (IRA), she is leaving a lasting legacy. “Quite frankly, I think it’s a very good way to give,” she states.

IRAs and 401(k)s may be heavily taxed if they transfer to individuals other than a spouse or partner. However, if the funds are directed to a nonprofit, such as Legacy Health, income and estate taxes on the distribution may receive a state and federal estate tax consideration. Adding a charity as a beneficiary is free and does not require an attorney. Just contact your IRA plan administrator.

“I think everybody should have a will because it relieves a lot of stress on your family.”

— Dorothea Beckwith

A powerful piece of paper

Why a will is the way

Establishing a financial footprint starts with three basic documents — a birth certificate, driver’s license and a Social Security card. With those simple pieces of identification, you can open a bank account, apply for a job, or buy a car or home. But what document helps your loved ones manage those assets after your passing? A will. Without one, those closest to you may endure unnecessary stress and anxiety because they don’t know your intentions. Despite the importance of this document, a recent poll found that only 33 percent of Americans have a will.

What a will can do

No matter if you’re 21 or 101, a will should be among your most important documents. When you create one, you ensure that the individuals and causes you care about are being taken care of after your lifetime. With a will, you can:

• Direct the division of your property the way you choose, not the way the state decides.
• Make special financial arrangements for family members who are minors, disabled or unfamiliar with money management.
• Select an executor who is qualified to settle your estate promptly and economically with careful attention to your wishes.
• Name a guardian for any minor children.
• Devise an estate plan — with the help of a qualified attorney and other advisors — to ensure that all your assets are passed on pursuant to your wishes.
• Support Legacy Health.

*2016 NMI Healthy Aging Database® Study

Use your will for good

If you’re creating or updating your will and would like to include a future gift to Legacy Health, contact us today to learn how you can make a difference in our community’s health.

Keep it updated

Already have a will? Keeping it up-to-date is just as important as the document itself. If you’ve experienced life changes such as a birth, death, marriage, divorce or other major life event, consider taking a second look at your will and making changes accordingly.