



HERITAGE SOCIETY BULLETIN

A Newsletter for Friends of Saint Clare's Foundation
In Support of Saint Clare's Health System

THE DOCTOR PRESCRIBES A DOSE OF CHARITY

Former Ophthalmologist Includes Saint Clare's in Her Estate

“THERE'S A GREAT NEED FOR HOSPITALS, THE TECHNOLOGY AND SERVICES NEED TO KEEP PACE WITH THE CHANGES IN HEALTHCARE, AND THEY NEED TO BE WELL-MANAGED,” SAYS DR. ELISABETH WILLEMSSEN, A RETIRED OPHTHALMOLOGIST, WORLD TRAVELER AND THE LATEST GENEROUS DONOR TO INCLUDE SAINT CLARE'S FOUNDATION IN HER WILL THROUGH A CHARITABLE BEQUEST.



Dr. Elisabeth Willemssen

“It’s always good to give money to someone who knows how to manage it. Philanthropy is good for your health, and you can’t take it with you when you go.”

Dr. Willemssen, a resident of the Franciscan Oaks continuing care retirement community, made the choice to include charitable bequests in her estate to continue to support the organizations she and her friends and family believe in. These generous individuals believe in the mission and vision of Saint Clare’s, and want to do their part to ensure the success of Saint Clare’s and the quality healthcare services it provides to our community.

A native of Hamburg, Germany, this mother of five, grandmother of eight and great-grandmother of one has a long history of human service and philanthropy. As the

first German-born doctor to complete her ophthalmic training at the prestigious Cleveland Clinic, Willemssen emigrated to the United States in 1957. She served her patients for four decades before retiring in 1997.

“There’s a German proverb that says, ‘My last shirt has no pockets.’ Giving to those in need never makes you poor. I have lived by these words my entire life,” says Dr. Willemssen. In addition to being an ongoing supporter of Saint Clare’s through a variety of giving opportunities, she is an avid sponsor of several children in poor countries and was once an active volunteer at the Mother Teresa Soup Kitchen in Newark.

Charitable bequests offer distinct benefits over traditional estate provisions, limit-

ing the exposure of your estate to taxes and potentially extending financial benefits to your heirs. A bequest can refer to a specific amount, a particular asset or a percent of the net estate. Through charitable estate planning, Saint Clare’s and its patients benefit greatly from your generosity for years to come.

For more information on giving through your will, please contact Saint Clare’s Planned Giving Office at (973) 983-5300. ■

FULFILL CHARITABLE INCLINATIONS WITH YOUR RETIREMENT PLAN ASSETS

ACCORDING TO OUR TAX LAWS, IF YOU LEAVE YOUR REMAINING RETIREMENT FUNDS TO INDIVIDUAL HEIRS OTHER THAN YOUR SPOUSE, THOSE FUNDS MAY BE TAXED BY AS MUCH AS 65 PERCENT IF THE ESTATE IS MORE THAN \$2 MILLION.

Our tax laws provide incentives for giving to charitable organizations like Saint Clare's Foundation. If you participate in a qualified retirement plan, you can short-circuit a heavy tax burden and be philanthropic at the same time. Some gift options for retirement plan assets include charitable bequests and charitable trusts. (See Page 3 for details on how qualified individuals can make an outright gift with their IRA assets without paying taxes on their distributions.)

Give Assets That Avoid the Most Tax

Retirement plan assets left to individual heirs can incur combined income and estate taxes of as much as 65 percent.

Choosing the Right Option

Qualified retirement plans eligible for special tax treatment include:

- qualified pension plans for regular employer contributions;
- 401(k) plans for pretax, voluntary employee contributions;
- individual retirement accounts (IRAs) for your contributions and tax-free rollovers from qualified retirement plans;

- 403(b) plans (TSAs or tax-sheltered annuity plans) for employees of public school systems and nonprofit organizations.

These plans are ideal gifts given in the form of charitable bequests or transferred to charitable trusts.

Charitable bequest. Because we are a tax-exempt organization, a charitable bequest left to us will never be taxed. It completely avoids the twofold taxation.

Your heirs may also prefer that you fulfill a bequest to us using retirement plan assets and leave non-income taxable assets to them, thereby preserving more of your estate. Otherwise, the tax on the retirement plans decreases the amount of your estate that ultimately passes to your loved ones. If you want to divide these retirement benefits among your heirs and us, consider giving us a percentage of your retirement assets.

It is easy to leave your retirement assets to us. Simply name us as beneficiary on the plan's beneficiary designation form.

Remember, married couples can postpone the twofold taxation by transferring retirement assets to an IRA for the surviving spouse and claiming the estate tax marital deduction. In that case, it may be

The Smart Choice For a Charitable Gift

Your IRA may be the best asset to give to Saint Clare's Foundation. Learn more about the tax laws affecting these gifts in our FREE brochure. Return the enclosed response card/reply mailer, and we'll send you a copy.

RECENT LEGISLATION MAY BENEFIT YOU

preferable to designate us as beneficiary of the surviving spouse's retirement account.

Charitable trust. Another choice is to leave the assets to a charitable trust, which is designed to pay an income to a loved one for life and the remainder to us thereafter. Life insurance can be incorporated to replace for your heirs the assets ultimately passing to us from the trust.

Use Professional Assistance

To be sure you are making the most appropriate arrangements for yourself and your loved ones, work with knowledgeable advisors, including your attorney and any financial consultants. Feel free to ask for our assistance as well, and please advise us of how Saint Clare's Foundation can be included in your final plans. ■

IN PAST YEARS, MAKING A CHARITABLE GIFT FROM YOUR IRA MEANT PAYING SIGNIFICANT TAXES ON YOUR DISTRIBUTION. NOW, A RECENT LAW ELIMINATES THOSE TAXES FOR QUALIFIED INDIVIDUALS WHO DIRECTLY TRANSFER FUNDS FROM THEIR IRAS TO QUALIFIED CHARITABLE ORGANIZATIONS. THIS IS THE TIME TO CONSIDER THE POSSIBILITIES.

The Pension Protection Act of 2006 allows individuals aged 70½ or older to make direct transfers to charitable organizations without paying taxes on their distributions. Now, your gift, if you qualify, can be accomplished simply and will maximize your IRA dollars. Plus, making a gift now, rather than making us beneficiary of your retirement plan assets, enables you to witness the benefits of your generosity. Please note that this opportunity excludes IRA transfers to

donor advised funds, charitable trusts and supporting organizations, and it is only available until Dec. 31, 2007.

This new law especially benefits those who do not need their IRA distributions but must make the required minimum withdrawal. Depending on their financial circumstances, these required withdrawals may dramatically and negatively affect their taxable income.

Benefits of the New Legislation

- In most cases, the charitable distribution counts toward your minimum required distributions.
- The transfer generates neither taxable income nor a tax deduction, so even those who do not itemize their tax deductions receive the benefit.
- You may transfer up to \$100,000 directly from your IRA. ■



Choose a gift that will meet your benevolent goals. If you are 70½ or older, consider how you can take advantage of new legislation and make an outright gift today.

HAVE YOU BENEFITED FROM SAINT CLARE'S?

Has Saint Clare's Health System enhanced your life or the life of someone you know? Throughout the years, Saint Clare's continues to meet the public healthcare needs in our local community. Were you born in a hospital? Have you ever been a patient in one of our hospitals? Have your family members ever had emergencies and been treated in one of our emergency rooms?

Saint Clare's is dependent on the actions and contributions of generous donors like you. When you remember Saint Clare's in your will, you become a member of our *Heritage Society*, entitling you to special recognition and benefits. By becoming a member, you will ensure that Saint Clare's continues to bring quality healthcare to our community.

There are many types of gifts you can make to benefit you and support Saint Clare's. Feel free to call us at (973) 983-5300 to learn which type of gift may work best for you. ■

**The proper legal wording
for a bequest is:**

**"I bequeath to Saint
Clare's Foundation,
75 Bloomfield Avenue,
Denville, New Jersey 07834."**

SAINT CLARE'S HERITAGE SOCIETY MEMBERS

Mr. and Mrs. Jose Alarcon
ASCAP

Estate of Claudius Baker

Mr. Alfred M. Bakken

Estate of Albert J. Barille

Ms. Gilma Barrientos

Mrs. Doretha K. Batley

Ms. Marguerite Bebbington

Mr. and Mrs. William G. Bednar

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Mr. Jack C. Bennett

Mr. John C. Bermingham

Estate of Nicholas A. Bertha

Estate of Phyllis Bertha

Estate of Mildred E. Bertsch

Estate of Helen M. Bider

Estate of Alberta Biermann

Dr. and Mrs. Michael D. Blick

Miss Anna C. Brennan

Estate of Elizabeth B. Cafaro

Mr. Benito Cartabona

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Estate of Nelson Doland, Jr.

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Estate of Mary E. Ewerling

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Estate of Grace M. Fisher

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Estate of Frederick H. Martens

Estate of Josephine Martens

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Estate of Timothy E. Ryan, Jr.

Estate of Gladys S. Spencer

Estate of Henry R. Sperling

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Mr. Emil Suchon

Estate of Rose Taormina

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Ms. Margaret M. Torney

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Mr. and Mrs. George C. Valva

Mrs. Kalpana K. Vora

Mr. Milton Weinberger

Estate of Elwood B. Wengenroth

Mrs. Gloria G. Whitehead

Dr. Elisabeth Willemssen

Mr. and Mrs. A. P. Raghavendra

Mrs. Hilda H. Wright ■



Saint Clare's Foundation

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