

1. What is the LIFE & LEGACY™ program?

- Life & Legacy is a four-year legacy incentive program and a partnership between the Harold Grinspoon Foundation (HGF) and The Associated. The program assists The Associated in promoting and integrating legacy giving into the philanthropic culture of the Baltimore Jewish community to benefit The Associated and its network of agencies and programs.
- If certain benchmarks are met by The Associated, The Harold Grinspoon Foundation will match 33% of The Associated's LIFE & LEGACY budget for four years, up to a maximum of \$100,000 a year to incentivize, train and support lay leadership of The Associated to create and follow an action plan to secure after-lifetime legacy gifts and to steward donors effectively.
- Refer to #4 for The Associated's benchmarks.

2. What are the specific objectives of the Life & Legacy Program?

- The objective of the program is to secure after-lifetime gifts for The Associated, its agencies and programs so that they may continue to provide their services to the Baltimore Jewish community for generations to come.
- All members of the community, no matter their age, wealth or affiliation, will have an opportunity to express their passion, purpose and commitment to the future of our most valued Jewish organizations through the legacies that they plan.

3. What is a Legacy Gift?

- A legacy gift is a gift of money or other assets left to The Associated, usually after a person's lifetime, that will benefit future generations. Some examples of legacy gifts are
 - A. Bequest in a Will. You name the Associated or its agencies as beneficiaries in your will and, after your death, the beneficiaries receive the money or property from your estate.
 - B. Trust Beneficiary. As part of their estate planning, some people put their assets into a trust. You name the Associated or its agencies as beneficiaries of their trust. Upon the person's death or other triggering event, money or other assets will go from the trust to the named beneficiaries.
 - C. Life Insurance. You name The Associated or its agencies as beneficiaries of your life insurance policy. Upon your death, the beneficiaries will receive the proceeds of your life insurance.
 - D. Retirement Plan Beneficiary. You name The Associated or its agencies as beneficiaries of your IRA, 401K, 403B or other retirement plan. Upon your death, the beneficiaries will receive the money left in your retirement plan.

4. How are monetary incentives earned?

A. The Associated has been assigned by The Harold Grinspoon Foundation certain benchmarks to achieve to earn the incentives. In the first two years of the program, The Associated has a goal of securing 250 Letters of Intent (LOI) each year. Attainment of 250 Letters of Intent per year will earn \$100,000, the maximum incentive, per year.

1. Year 1 ended on March 31, 2020 and we achieved our goal of 250 LOIs and received \$100,000 grant (less the required administrative fees).

2. Year 2 ended on June 30, 2021 and we achieved our goal of 250 LOIs and received \$100,000 grant (less the required administrative fees).

B. During the third year, The Associated has a goal of 40 Letters of Intent and converting 50% of the total LOIs secured into legacy commitments which will earn \$100,000, the maximum incentive.

C. During the fourth year, The Associated has a goal of 40 Letters of Intent and converting 75% of the total LOIs secured into legacy commitments which will earn \$100,000, the maximum incentive.

5. What is a Letter of Intent (LOI)?

- A letter of Intent is a non-binding document that the donor signs to indicate his intention to leave an after-lifetime gift to The Associated and/or its agencies and programs, similar to a pledge.

6. What is the minimum gift I can leave to count toward for the LIFE & LEGACY program?

- For The Associated to earn the incentive grant of \$100,000, each designation on the LOI must be a minimum of \$1,000 to The Associated and/or its agencies and programs.
- The legacy donor may increase his gift at any time during his lifetime.
- Our hope is that each donor will leave a meaningful annual gift that will perpetuate their giving so while \$1,000 gift counts toward the incentive grant goal, we won't secure the future of our community by only getting \$1,000 commitments.

7. If I make several designations on the Letter of Intent, will that count as more than one Letter of Intent toward our goal of 250 LOIs?

- Yes, every box that is checked (every designation) on the Letter of Intent counts as one LOI credit toward the goal of 250, as long as there is a minimum gift of \$1,000 for each designation.

8. What is a Gift Confirmation?

- A Gift Confirmation is a document signed by a legacy donor confirming she/he legally put her/his legacy gift in her/his estate plan.
- The Gift Confirmation is not a legal document. It serves as a confirmation that the donor followed

through on their intent without asking them to provide a copy of their will or beneficiary form is used for LIFE & LEGACY credit to earn the maximum incentive grant of \$100,000 in Years 3 and 4 of LIFE & LEGACY.

- The goal in Year 3 is to formalize 50% of all LOIs and attain 250 Gift Confirmations.
- The goal in Year 4 is to formalize 75% of all LOIs and attain 375 Gift Confirmations.

9. What is the potential impact of the Life & Legacy Program for Baltimore's Jewish community?

- It is estimated that the Baltimore Jewish community will receive over 375 legacy gift commitments valued at approximately \$55 million in future gifts.
- The legacies will continue to assure that the traditions and Jewish causes that mean so much to our donors today will be preserved and expressed for future generations.

10. What is an endowment?

- An endowment is created by establishing a fund, ensuring perpetuation of one's gift. It is a powerful statement of a donor's commitment to tzedakah, providing a legacy for herself, her family and community.
- Everyone has a unique family and financial situation. In recognition of different estate planning and tax objectives, an endowment can be easily and positively designed to match an individual's personal circumstances. The Associated endowment professionals and financial and legal advisors can design an Endowment that will help the donor realize her philanthropic visions and meet the required criteria.
- An endowment is not intended to substitute for any part of a gift to the Annual Campaign. Although LIFE & LEGACY focuses on after-lifetime gifts, you may, during your lifetime, give cash or other assets to establish an endowment now rather than leaving an after-lifetime gift.
- How to calculate the amount of an endowment:
 - A. If a person wants to endow their annual campaign gift, their endowment must be 20 times the size of their gift to sustain their gift in perpetuity.
- For instance: If one's annual gift is \$5000, it would take \$100,000 endowment to generate \$5,000 annually, calculated at an average yield of 5%.

11. Isn't legacy giving just for rich people?

- No, anyone can leave a legacy gift, no matter what size. For example:
 - A. If a person wishes to leave the bulk of her estate to her children and grandchildren, she can designate a percentage of her estate to benefit The Associated or its agencies and programs as a bequest in her will, no matter the value of her estate.

12. Will the LIFE & LEGACY program compete with The Associated's Centennial Campaign?

- No. The LIFE & LEGACY program compliments The Associated's Centennial Campaign.
- The Centennial Campaign includes all gifts, current and future, made by donors for capital projects (buildings) and endowments to help the Baltimore Jewish community sustain, grow or create new programs and services in the Jewish community.
- All Centennial endowment gifts made on or after September 1, 2018 will be counted toward achieving the benchmarks of LIFE & LEGACY during the four-year program.

13. Do I have to understand estate planning to have a legacy conversation?

- No, a legacy conversation is about the donor's hopes and dreams for the future.
- When the donor knows she would like to leave an after-lifetime gift and signs an LOI, Jackie Yahr at The Associated will contact her to explain the various options she has for planning the gift.