

UPSTATE Today & Tomorrow

Leave a lifesaving or life-changing legacy

FALL 2021

Fund the future of Upstate Medical University through legacy giving opportunities at the Upstate Foundation

Giving back to the community she loves



Stephanie Vavonese, SMV Recruiting, LLC

As founder and owner of SMV Recruiting in downtown Syracuse, Stephanie Vavonese learned early on the importance of giving back. It's one of many reasons she recently established a donor-advised fund at the Upstate Foundation.

"When I was growing up, I watched my parents and my grandparents volunteer and donate," Stephanie explained. "So, when I started my company, one of my goals was to give a percentage of what I earn each year back to the community. With my donor-advised fund at the Upstate Foundation, I'm doing that."

Stephanie appreciates the many benefits of her donor-advised fund.

"I'm busy," she readily admitted. "This allows me to financially plan what I want to give, to whom I want to donate and when. I love the fact that I don't have to manage it. I just make an annual tax-deductible contribution to the Foundation, give the Foundation a call when I want to make a donation, and the Foundation handles it. It's so easy."

Stephanie also places a premium on personally knowing and trusting her Upstate Foundation team. "They're local, they were born and raised here, and they either know or are familiar with the recipients of my gifts."

Her connection to Upstate began with her mother Donna, who retired as a beloved and well-respected director of

admissions after 20 years – a distinguished career at Upstate Medical University that earned her a SUNY Chancellor's Award in 2011.

"Upstate has always been a household name," Stephanie said. "So, it really made me proud to be able to give back to something that has had such a significant impact on my mother's life, my family's life and our community."

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"My goal is to give back to my community. With the Upstate Foundation, it's so easy."

Her advice for professional peers or business owners looking to give back to Central New York as she is doing is simple. "If you're passionate about the community and considering a donor-advised fund, talk to the Foundation team," she emphasized. "They could not be more warm, welcoming and helpful. As a business owner, I look at the Upstate Foundation as a business partner."

Stephanie's company, SMV Recruiting, provides innovative solutions and expert advice on recruiting, human resources needs and trends for corporate clients – as well as personalized job search strategies and services, including resume writing and interview coaching, for individuals.

Upstate Today & Tomorrow highlights timely ideas and stories showing the profound impact of a planned gift to the Upstate Foundation.



For more information or to have a confidential conversation regarding your legacy gift plans, contact Carolyn Hendrickson at 315-464-6490 or hendricC@upstate.edu.

www.UpstateFoundation.org
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UPSTATE
FOUNDATION

Where your gift impacts the health of the entire region.

\$1.5 million raised to endow a pediatric cancer professorship

Funding from the Upstate Foundation helped reach the \$1.5 million required to establish the Paige Yeomans Arnold Endowed Professorship in Pediatric Oncology. An endowed professorship is the highest academic award Upstate Medical University can bestow upon a faculty member. It is both an honor to the named professor, Dr. Melanie Comito, chair of pediatrics at the Upstate Cancer Center, and an enduring tribute to its namesake, Paige Yeomans Arnold, who succumbed to leukemia at the age of seven in 1994.

As an expansion of the Upstate Foundation's collaboration with Paige's Butterfly Run, donors who create legacy gifts in support of Paige's funds will be invited to become members of the Upstate Legacy Society.

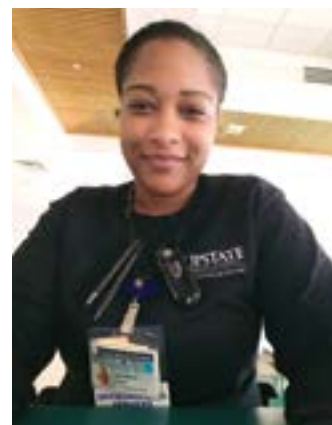


Paige Yeomans
Arnold

Covid funds update

Jasmine Gunn is just one of the hundreds of Upstate employees, students and patients helped over these many months through the Foundation's three Covid emergency funds. With two young children at home instead of school, Jasmine needed help with child care and groceries so she could come to her job at Upstate Community Hospital.

From the front lines to the home front, these funds support such varied needs as rent, emergency medical expenses, gas gift cards and technology for online learning. And patients and families can stay in touch throughout a hospital stay through the simple miracle of bedside iPads. The Covid emergency funds continue to be an important resource.



Jasmine Gunn

Maximizing your 2021 charitable impact

It is not too late to take advantage of the increased incentives available in 2021. In response to the Covid pandemic, various tax provisions were enacted providing for enhanced charitable deductions for individuals. One provision increased the limit on cash charitable contributions by an individual to 100 percent of the individual's adjusted gross income. (The usual limit is 60 percent of adjusted gross income.)

This presents some excellent planning opportunities. The 100 percent AGI deduction enables individuals to convert a traditional IRA to a Roth IRA as the taxpayer can offset the increased income recognized on the conversion with the qualified contribution deduction. Individuals should use cash outside of the Roth IRA to make the qualified contribution deduction so that the Roth IRA will continue to grow tax-free. Likewise, individuals with traditional IRAs can take distributions in 2021 and offset their increased income by making the qualified contribution deduction with the cash proceeds. The ability to use unlimited amounts of funds in IRAs is a great tax benefit for those normally inclined to make large charitable gifts.

Another provision extended and enhanced through 2021 is the charitable contribution deduction for non-itemizers. Individuals who make cash contributions to eligible charities in 2021 may take a \$300 above-the-line

deduction (or \$600 per married couple). This benefit allows these filers to take the standard deduction and also take that above-the-line charitable deduction.

Looking beyond 2021, there is proposed legislation that could impact charitable giving. A few proposals include:

- making the universal charitable deduction (\$300/\$600 mentioned above) permanent;
- increasing the top marginal income tax rate for high-income individuals to 39.6 percent;
- increasing the capital gains rate for high-income individuals;
- increasing the corporate income tax rate. The current rate is 21 percent. There are proposals to raise it to between 25 and 28 percent; and
- reducing exemptions from estate tax. The federal gift and estate tax rates are currently 40 percent with an exemption in 2021 of \$11.7 million per taxpayer. The proposals would revert the exemption to \$5 million per taxpayer, adjusted for inflation.

The information reflected in this article was current at the time the article was written.



Michele Dickey
Principal
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FUNDS IN THE SPOTLIGHT

The Upstate Foundation manages over 1,000 funds, the most of any charitable organization in the region, in support of patient care, education of health care providers and scientific research. The Foundation's total assets are over \$250 million and over the last five years, endowment investments appreciated 11.67 percent on an annualized basis. Below are just a few of the Foundation's many funds.

Housecalls for the Homeless Fund #19960

– To provide medical and mental health services to the homeless population living on the streets and in shelters in Central New York.

Virtual Visitation Fund for Upstate

Patients #47985 – To provide electronic devices for patient use so that they may keep in contact with loved ones.

Support of Upstate Employees Fund

#47681 – To provide support for Upstate employees with unmet needs such as child and elder care expenses, and food.

Student Retention Emergency Fund

#44555 – To provide financial assistance to a student within Upstate Medical University who experiences sudden and/or significant financial hardship that may impact their ability to remain in school.

Paige Yeomans Arnold Endowed Professorship in Pediatric Oncology

#606 – To support the needs of the Dr. William J. Waters Center for Children's Cancer and Blood Disorders at Upstate Golisano Children's Hospital.

To find the fund – or create a new one – that matches your giving interests, contact the Foundation or visit www.upstatefoundation.org/fundsearch