

HERITAGE LEGACY SOCIETY

“Without a Heritage, Every Generation Starts Over.”

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Rising to the Challenge

By Kay C. James



David Hills

YOU HAVE A LIFETIME OF experience and wisdom and know that there are moments in history when our status quo is challenged, and life as we knew it may never be the same. This is one of those times.

One of the reasons why Heritage is able to double down on its work during the COVID-19 pandemic and even increase our impact on the policy debates happening in Washington is due in large part to the challenges we faced in the aftermath of the terrorist attacks on September 11, 2001. As an organization operating in our nation's capital, mere blocks from the Capitol Building itself, certain technical challenges took on a new sense of urgency, and we took action. Today, Heritage's remote work, broadcasting, and data security capabilities are second to none. It's what allows Heritage to launch vital initiatives such as our National Coronavirus Recovery Commission—crucial work that will ultimately lead us to even more prosperous times ahead.

Emergencies have a way of making vulnerabilities crystal clear, and America faces many. Although many of these problems are nothing new to our policy experts, these

issues are now front and center in the public's consciousness. The fundamental problems created by our national debt, weaknesses in trade and manufacturing, and challenges to America's sovereignty are no longer abstract problems the average American can ignore.

These examples of constructive outcomes are by no means meant to minimize the real feelings of anxiety and loss we all may be experiencing. Action can be a great cure for hopelessness, and your continued support of Heritage is one way to actively participate in providing solutions. This newsletter offers additional ideas on how to take charge of your own long-term plans. Our Heritage Legacy Society members—those Heritage supporters who have remembered us in their wills, trusts, or other planned gifts—are a big part of why Heritage is able to go above and beyond during these defining moments. We hope you, too, will be inspired to establish a legacy of freedom that will have a meaningful impact on America for generations to come.

All the best,

A handwritten signature in blue ink that reads "Kay C. James". The signature is fluid and cursive, with a long horizontal line extending from the end.

Use your Downtime to Plan, Prepare, and Protect

ALTHOUGH WE COULD all do without the anxiety and financial fallout of a global health pandemic, there are some advantages to having a little extra downtime and a heightened focus on what truly matters, such as the important people in your life. When it comes to protecting loved ones, an up-to-date estate plan should be at the top of everyone's to-do list.

Do you have a clear and actionable estate plan?

It's believed that more than 50% of Americans do not have a will or living trust. If you're one of them, start by picking up the phone and interviewing a few estate planning attorneys in your area to get a feel for their personality, their approach to planning, and their proposed fee. This simple act will start you on the path toward peace of mind, and subsequent steps will easily fall into place.

Will your loved ones know what to do in the case of an emergency?

Having a well-drafted estate plan is commendable, but clarity surrounding the implementation of those plans is equally important. Personal wishes should be known to those who may need to make important



decisions on your behalf, and even the most expertly drafted will won't be of much use if no one can find it. The same goes for assets that may not be immediately obvious, such as secondary real estate, royalties, or other non-traditional investments. Confusion during times of duress can take an emotional and financial toll on loved ones. It can also result in unnecessary expense, or worse, lengthy court involvement.

One of the most helpful things you can do for family, not to mention your own peace of mind, is to keep a list of important directives and assets in one place. Heritage has designed a **Personal Inventory** to help you organize this important information. Our Inventory can be used to help maximize appointments with advisors as well as ease the

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burden on loved ones should the need arise. **Request our free Personal Inventory brochure on the enclosed reply form.**

Do your existing plans still pass muster?

If it's been a few years since you've read through your will or living trust, now is a great time to review them again. Personal relationships may have changed, and what seemed like a priority a few years ago may no longer be as important to you. Percentages and amounts expressed in your plans may also warrant some adjustments. If you've included charitable organizations in your will or trust, give some thought to whether they've remained effective and will continue to be relevant over time. Your plans should reflect who you are and what you care about most, and

your charitable intent should stand the test of time.

Review all named beneficiary accounts

There are many assets that are not typically governed by your will, such as qualified Individual Retirement Accounts and insurance policies. It's important to keep the beneficiaries named on these accounts up-to-date. Thankfully, updating beneficiaries is usually straightforward and requires little effort on your part. Simply contact your account custodian and request a change of beneficiary form. Most beneficiary accounts can also be gifted to charity in whole, part, or on a contingency basis, so this could present a wonderful opportunity to create a lasting, charitable legacy without having to rewrite your entire estate plan. 📞

Did You Know?

When it comes to Individual Retirement Accounts (IRAs), you may want to make sure you're not making the IRS one of your largest heirs.

People commonly designate their children beneficiaries of their IRA without realizing the severe double taxation that occurs on these assets. Proceeds could be subject to Federal and State estate taxes, and heirs other than your spouse may also owe income taxes on any cash received. Consider creating a lasting legacy for America by naming Heritage a charitable beneficiary of your IRA, and leave other, more tax-favorable assets to family.

Leading by Example

GIVEN YOUR GENEROSITY to Heritage, it would come as no surprise that you've included some charitable causes in your estate plans. If so, there may be one important question lurking in the back of your mind: How will family, especially children, feel about the plans you've made?

Conservative parents, liberal children

There can often be a political divide between conservative parents and their children or grandchildren. Although most families manage to coexist peacefully, one area that can easily go sour is the subject of inheritance. Over the years, Heritage has seen its fair share of uncomfortable family situations, and at their worst, costly legal battles over parents' charitable bequests.

My family like to remind me "charity begins at home"

We wholeheartedly agree, but the origin of this familiar adage about charity may surprise them. In the 17th century, Governor Winthrop of Massachusetts owned a very large townhouse on Boston's Beacon Hill. During a period of serious economic downturn, he began to take homeless people into his home. When asked why he would he do such a thing, he replied, "Because charity begins at home."

"Aside from the fact that he was actually promoting charity above all else, what's interesting is that the model Governor Winthrop laid out to his family was something most of us don't do," says nationally renowned family wealth expert Tom Rogerson. "We engage in charity privately, so our children don't see how we're making a difference. He did it in front of them, with their most precious resources, during a financially difficult time. Shared family philanthropy—where everyone can serve as witness—makes for stronger families, without question."

How transparent should I be with my children?

This question is best answered by someone as experienced as Tom Rogerson, who puts it this way: "I don't believe in transparency when it comes to discussing actual dollar amounts, but I'm a huge fan of transparency when it comes to discussing charitable intent, or why you support the causes you do." Tom goes on to say, "I know a lot of parents fear discussing their net worth, but frankly, the numbers aren't even necessary once the intentions are made clear." Remember, it's your right to be passionate about certain causes. Share them with others. Even if they disagree, it makes it harder to deny how important they are to you. 🗨️



Create a Lasting Legacy for America

Your legal advisor may use the following language as a suggested guideline for remembering Heritage in your will or trust:

“I give, devise, and bequeath to The Heritage Foundation, 214 Massachusetts Avenue, N.E., Washington, D.C. 20002 (here insert specific dollar amount; percentage of estate; percentage of the residual of your estate; or describe property) to be used for its educational purposes.” Heritage’s tax identification number is 23-7327730.

For more information about creating a legacy of freedom for America by remembering Heritage in your estate plans, please return the attached reply card, call us toll-free at **(800) 409-2003**, or email us at **legacy@heritage.org**.

Disclaimer: The material presented is not offered as legal or tax advice. Examples of tax benefits are based on assumptions which might not apply to your own situation at the time of your gift. You are urged to seek the advice of your tax advisor, attorney, and financial planner to ensure that a contemplated gift fits well into your overall circumstances and planning. All material is presented solely as educational information and is not a solicitation or offer.

Thank You.

Getty Images

The Heritage Foundation thanks the newest members of the Heritage Legacy Society, listed below, for their leadership in creating a better America and leaving a legacy of freedom for future generations. Their commitment through their estate or other planned gift ensures that there will always be a strong voice for conservative principles in the nation's capital.

New Heritage Legacy Society Members

Ms. Lynn Ackerman	Mr. Joseph Mohalski
Mr. and Mrs. Ron Allison	Mrs. Corrine Moller
Mr. Ronald Bailey	Mr. Walt Moreno
Miss Karen Bodner	Dr. L. Michael Moskovis
Mr. and Mrs. Scott Brittin	Mrs. Doris Oase
Mr. Andy Bull	Mr. John Oehlert
Ms. Nancy Cassel	Mr. Jamie Oxley
Mr. Gary Coats	Mr. Anthony M. Paula
Mrs. Jean Deupree	Mr. Patrick Piper
Ms. Nancy Doane	Mrs. Helen L. Prine
Mr. Roy Dollard	Mr. Richard D. Ramsdell
Ms. Judith D. Domkowski	Mr. Ernest Root
Ms. Harriet J. Eastburg	Ms. Pat Ryle
Mrs. Elizabeth P. Ehrhard	Mr. N. Richard Sanders
Dr. and Mrs. James E. Enstrom	Mr. James F. Scheid
Mr. Kim Frazier	Mrs. Myron Shervheim
Mr. Raymond A. Gardner	Mr. and Mrs. Daniel Shorey
Ms. Sherry Giles	Mr. and Mrs. William A. Sluhan
Mr. and Mrs. Edward Gordon	Mr. John R. Speicher
Ms. Nancy Graham	Mr. William R. Stead
Ms. Linda Greenberg	Mr. Mike M. Steffen
Mr. Allan L. Grimm	Mr. John E. Stoessel
Mr. Thomas Grisez	Mr. Ray Taylor
Mr. Lewis P. Hanson	Mr. and Mrs. Kenneth R. Tiek
Mr. Lyle Henning	Mr. and Mrs. F.M. Titshaw
Reverend Thomas R. Henstock	Dr. and Mrs. John R. Vasko
Mr. Daniel E. Hockett	Ms. Sandra J. Wagner
Mr. John M. House	Mr. Frank L. Wang Jr.
Dr. David L. Hurt	Mr. Glenn R. Weber
Ms. Marjo W. Johnson	Ms. Carol Whiddon
Mr. Daniel Keating	Mr. Thomas White
Mr. Stanley Klimek	Dr. Richard W. Whitman
Ms. Carol Leihhr	Mr. Jon P. Wilcox
Mr. Lee Lemke	Mr. Calvin N. Willis
Mr. David Lentz	Mr. William Yarbrough
Mr. Anthony Marotta	Mr. John A. Yeager
Mr. James Marshall	Mr. Craig A. Young
Ms. Julie M. Marsland	Mr. Leo Zackowski
Mrs. Elizabeth M. Matthews	Mr. Walter Zettlemoyer
Ms. Nadine Miele	