



9221 Corporate Boulevard
Rockville, MD 20850

Are Your Long-Range Plans Up to Date?

The goal of estate planning is to outline your wishes about your property and how you would like to distribute it in the future. Are you certain that your plans are up to date? Take this quiz to find out.

1. Do you have a will or living trust to direct the distribution of your property?
☐ Yes ☐ No
2. Is the makeup of your family the same as when you last reviewed your plans?
☐ Yes ☐ No
3. Do you live in the same state as when you last updated your will and/or other plans?
☐ Yes ☐ No
4. Has the value of your assets remained the same since you last reviewed your plans?
☐ Yes ☐ No
5. Are all the people and charitable organizations important to you, including Montgomery College Foundation, mentioned in your plans?
☐ Yes ☐ No

6. Have you given appropriate powers of attorney to someone you trust to allow them to act for you, should it become necessary?
☐ Yes ☐ No
7. Is the person you have named to settle your affairs still able and willing to serve?
☐ Yes ☐ No
8. Are your insurance and/or retirement plan beneficiary designations up to date?
☐ Yes ☐ No
9. Have you made provisions for what will happen to your digital assets? (e.g., photos, emails, music or e-books stored electronically)
☐ Yes ☐ No
10. Have you discussed your estate plans with your loved ones?
☐ Yes ☐ No

Your score

If you answered No to one or more of these questions, you may need to review your long-range plans. Your professional advisors can offer advice and help with any updates you might need.



A Special Note of Thanks

Now more than ever, your concern and support for Montgomery College students are especially appreciated. The College continues to serve our students through remote classes, coaching, and tutoring. As you know, students who once held jobs in the service industry are no longer able to work. Donors like you allow us to help them address life's most basic needs so they can stay focused on their academics. After all, they will be our community's next teachers, engineers, nurses, and IT professionals. We are helping them now so they are prepared to help us in the future.



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Contact Us



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Creating a Legacy

The Future of Montgomery College

2020 | No. 6

Norman and Yoko Glick: Opening Doors Now for Future Students

Norman and Yoko Glick share a life-long love of dance and a deep appreciation for the opportunities education provides. Together, they have established a future for Montgomery College students. “We have no children or grandchildren. When we die, we have chosen to leave our estate

“My success in life is based on scholarships and low-cost higher education opportunities.”

to the educational institutions that helped me. That includes Montgomery College.”

Norman and Yoko Glick met while Norman was stationed in Tokyo. Norman loved to dance, so he enrolled in a class taught by Yoko. Yoko was an accomplished ballet dancer, who was from a noble family—her mother was a descendant of the Samurai and her father was a traditional Buddhist priest.

After Norman’s military career ended, they decided to marry. Like many young couples, they did not have much money in the early years of their marriage. In fact, on the day they married, they purchased the cheapest wedding ring they could find. After the ceremony at City Hall, they promptly returned the ring.

Their love of dance continued after they married. Norman received a scholarship to the famed Julliard School. Yoko joined a Broadway production and toured the U.S. These wonderful times fueled their artistic desires.

However, Norman found it difficult to support them on a dancer’s income. He embarked on his academic career and received degrees from City College of New York and Columbia University. “My success in life is based on scholarships and low-cost higher education opportunities. City College was free to residents, and I received scholarships to



The Glicks recognize that education opened up a world of opportunities to them, which is why they are committed to sharing it with others.

Julliard and Columbia University.”

Norman and Yoko have traveled to over thirty countries and lived in four of them. After retiring from the Foreign Service, Norman earned his doctorate, and began teaching at Trinity College and Montgomery College.

The Glicks continue to love to dance and share their love of it with others, which is why Yoko teaches seniors in the basement of their home.

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Are Your Long-Range Plans Up to Date?

Giving Through Your Retirement Plans

If you are age 70½ or older and would like to make a current gift, you can give directly from your individual retirement account (IRA) completely free of federal income tax (up to \$100,000 per person, per year,

Consider making Montgomery College Foundation the beneficiary of a retirement plan, such as a 401(k), 403 (b) or IRA.

and \$200,000 for couples with separate IRAs).

Giving to Montgomery College Foundation from your IRA won't increase your AGI or subject your Social Security income to a higher level of taxation. Additionally, your gift may count toward your yearly required minimum withdrawal (which, as a result of the SECURE Act, now begins at age 72 for those turning 70½ in 2020 or later).

Because most funds withdrawn from IRAs are considered

income, your total taxable income is increased, pushing you into a higher tax bracket. Distributions directly to a charity, such as Montgomery College Foundation, from your IRA will not, however, be included in your taxable income whether or not you normally itemize your charitable gifts and other deductible expenses.

If you would like to make a future gift, consider making Montgomery College Foundation the beneficiary of a retirement

plan, such as a 401(k), 403(b) or IRA. When you leave the balance of one of these plans to your loved ones, they must carefully manage the account to avoid losing its tax-deferred status and prevent triggering large income taxes and penalties. Further restrictions were placed on inherited IRAs as a result of the SECURE Act.

You can simplify matters for your loved ones by directing all or a portion of what remains in your retirement accounts to Montgomery College Foundation and leaving other more tax-favored assets to heirs.

A Breakdown of Bequests

A gift through your will—called a bequest—is the most traditional way to continue your support of your charitable interests, such as Montgomery College Foundation. Here are several common forms of bequests explained:

“The General” Bequest

The most familiar type is the general bequest, which specifies

that we will receive a designated sum. For example, you might make a general bequest of \$10,000. You may prefer this arrangement because it is considered a “primary charge against your estate” (which means it will almost certainly be fulfilled).

“The Percentage” Bequest

The percentage bequest states that we will receive a certain predetermined percentage of your estate (like 10% or 25%).

“The Specific” Bequest

When making a specific bequest, you are directing one particular property be transferred to us, such as a certain piece of real estate, the stock from a named company or some other designated property. This type of gift is ideal for individuals wishing to give particular stocks or a valuable art object.

Note: A specific bequest can be satisfied only with the property designated. If that property has

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A Breakdown of Bequests

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been sold or otherwise removed from the estate, the bequest will not be received.

“The Residuary” Bequest.

This directs that we receive either everything remaining in your estate or a designated percentage of your estate after all other bequests are satisfied. This type allows you the flexibility of making several primary bequests while still giving you the assurance that we will be a secondary beneficiary of your estate.

“The Contingent” Bequest”

As the name implies, this bequest is “contingent” on some event. Usually, you might make a primary bequest for a relative, with the contingency that if that relative is not living at the time of your death, the bequest will



pass to charity. The contingent bequest is often used in the case of a husband or wife who stipulates that if their spouse is not living at the time of their death, the bequest will pass to a contingent charitable beneficiary.

We would be happy to provide you or your advisors with more information about including Montgomery College Foundation in your will.

More Information

For more information about giving through your estate plans, please return the enclosed card or contact Francene T. Walker, CFRE, director of transformational giving, at 240-567-7491. All inquiries are confidential and carry no obligation.

Making a Difference for the Future

If you are considering including Montgomery College Foundation in your estate plans, please accept our deepest gratitude. So often, committed donors make these gifts, but we are unable to thank them because we don't learn of their decisions until it is too late; so please let us know so we can honor you in *The Legacy Society*. These gifts make a huge difference, and we honor your generosity.

Here is some suggested wording for your attorney:

“I give, bequeath, and devise \$_____ or _____ (list specific asset or assets) to the Montgomery College Foundation [Tax ID 52-126-7008], a charitable organization currently located at 9221 Corporate Boulevard, Rockville, MD 20850.”



The purpose of this publication is to provide general gift, estate, and financial planning information. It is not intended as legal, accounting, or other professional advice. For assistance in planning charitable gifts with tax and other financial implications, the services of appropriate advisors should be obtained. Consult an attorney for advice if your plans require revision of a will or other legal document. Tax deductions vary based on applicable federal discount rates, which can change on a monthly basis. Some opportunities may not be available in all states. © Copyright 2020 by Sharpe newkirk. All Rights Reserved. NXX-20





MONTGOMERY COLLEGE
FOUNDATION

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Attn: Francene T. Walker, CFRE, Director of Transformational Giving

☐ Please send me a complimentary copy of your booklet, *How to Protect Your Rights with a Will*, without obligation.

Name _____

Address _____

City _____ State _____ Zip _____

Telephone or Email (optional) _____

☐ I included Montgomery College in my estate plans. ☐ I would consider including Montgomery College in my estate plans.

(To retain confidentiality, please insert card into the enclosed envelope.)



THANK
YOU
FOR YOUR
STAMP

FRANCENE T. WALKER, CFRE
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