



## How You Can Be a Part of Hadley's Continuing Legacy

Donors who have made a provision for Hadley in their estate plan are eligible to join The Clarence Boyd Jones Society. This may be done by:

- **Including Hadley in your will or trust**

Suggested wording to share with your attorney:  
I give \_\_\_\_% or \$\_\_\_\_\_ to Hadley Institute for the Blind and Visually Impaired, an Illinois non-profit corporation located at 700 Elm Street, Winnetka, IL 60093, EIN #36-2183809.

- **Designating Hadley as a beneficiary**

- You can use an IRA, life insurance policy, annuity or any other instrument that allows you to designate a beneficiary.
- Simply request and fill out a "change of beneficiary" form from the appropriate provider.
- You could name Hadley a full, partial or contingent beneficiary with the designated amount being tax-free.

- **Discuss additional options with your financial advisor or attorney.**

Please let us know if you plan to leave a legacy gift for Hadley so we can thank you and welcome you to The Clarence Boyd Jones Society.

**TO LEARN MORE ABOUT PLANNED GIVING STRATEGIES, please contact Brooke Voss, Chief Development Officer, at 847.784.2774 or email [brooke@hadley.edu](mailto:brooke@hadley.edu).**

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**See more of your pour. Contrast your drink and cup colors.**



# foresight

FALL 2022

ACHIEVE YOUR GOALS THROUGH PHILANTHROPIC PLANNING

## Hadley Learner Pays It Forward

Mona Huntley and her husband, Frank, were operating their own business when doctors diagnosed her with macular degeneration in 1985. Mona was terrified. Frank had been recently handicapped in an on-the-job accident, so Mona was now the primary income earner. She had also watched her father and aunt become isolated and disengaged when their sight failed, so she was well aware of the potential impact of losing her vision.



However, Mona was determined her path would be different. She sought out resources in the area for assistance and, along the way, was referred to Hadley. "Someone told me Hadley was a great place to go to start learning new skills," she recalls.

Once Mona started Hadley's braille course, she began to feel more hopeful. "Braille gave me the confidence to know that I'd be competent and that I'd be able to take care of things. That confidence made all the difference in the world."

Mona continues to use braille for labeling and taking notes, but she mostly relies on technology. Hadley has been a tremendous help here, too. In fact, Hadley's first iPhone instructional videos were launched about the same time she got her first phone. Since then, "the technology scene has continued to change, and I really appreciate that Hadley has helped me stay on top of it so I can continue to use it."

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— Mona Huntley

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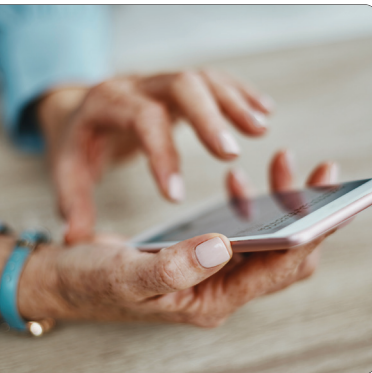
### PHILANTHROPY ADVISORY COUNCIL

Promoting the growth and strength of Hadley's planned philanthropy program, these financial and legal professionals lend their time and expertise working with staff and donors through their advisors.

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## Hadley Learner Pays It Forward



Hadley has helped Mona stay up to date with technology

“I know there are many people who are waking up with vision loss. They are terrified, like I was, and have no available resources. Hadley really fills this gap.”

The Huntleys' business, a mobile dog grooming service that helped handicapped and housebound people keep their pets, grew and gave them financial stability. Solid investing has provided additional security. So, they sat down with an attorney to create an estate plan and set up a trust that would give a percentage of their estate to organizations that are important to them, including Hadley. “I knew we'd be doing our share eventually,” Mona states.

However, after paying large healthcare bills and helping family members financially, Mona recognizes how quickly it can dwindle. “You think you've got an estate to leave but that may not be the case,” she states. This has led her to shift her giving strategy, so she is also making some donations now. “I'm doing what I can do, while I know I am able.”

Mona and Frank closed the business in 2003. While Mona may be retired, she remains extremely active. “Being involved is good for people,” she firmly believes. She is busy working as the webmaster of her church, serves as president of her local council for the blind and is active in two support groups for visually impaired people.

Now, she is the one referring others to Hadley. Services to help people with vision loss are scant in the southern Oregon town where she lives, so Hadley is key. “I know there are many people who are waking up with vision loss. They are terrified, like I was, and have no available resources. Hadley really fills this gap.”

## You've Inherited an IRA — Now What?

An IRA beneficiary may generally always take a lump-sum distribution of the entire IRA balance immediately. However, this frequently has the effect of pushing them into a higher tax bracket. For this reason, the beneficiary can benefit from stretching the distributions over the longest time period permissible to 1) minimize the income tax impact of the distributions and 2) to maximize tax-deferred compounding of earnings.

The rules regarding the required minimum distributions (RMD) of an inherited IRA are complex and this article does not have sufficient space to cover all possibilities. We recommend that you consult a professional to ensure compliance. This article presumes that the decedent passed subsequent to December 31, 2019 and focuses on IRA bequests to individuals, not beneficiaries such as trusts or family foundations.

### IRAS INHERITED FROM SPOUSE

The beneficiary spouse may generally elect to treat the IRA either as their own or as an inherited IRA. The rules pertaining to IRAs inherited by beneficiary spouses differ depending on whether the decedent died before or on or after the year of their first RMD.

#### Decedent Spouse Dies Before Year of First RMD:

If the beneficiary elects to treat the IRA as their own, they generally don't have to take any RMDs until they reach age 72 (age 70½ those age 70½ before 2020). Distribution amounts are based on the beneficiary spouse's remaining life expectancy. In the case of an inherited Roth IRA, the beneficiary would not have to take any distributions for the remainder of their life.

If the beneficiary spouse treats the IRA as an inherited IRA, they do not need to take the first RMD until the year the deceased spouse would have reached age 72. Distribution amounts are based on the beneficiary spouse's remaining life expectancy.

#### Decedent Spouse Dies On or After Year of First RMD:

In this situation, an RMD generally must always be taken in the year of death based on the rules pertaining to the decedent.

For subsequent years, the beneficiary spouse is still free to elect to treat the inherited IRA as their own. If the beneficiary is younger than their required minimum distribution date, then they can defer future distributions until they reach age 72.

Alternatively, the beneficiary spouse may treat the IRA as an inherited IRA, whereby the beneficiary is generally required to take RMDs based on the longer of their life expectancy or that of the decedent's.

### IRA INHERITED FROM NON-SPOUSE

If the IRA is inherited from a non-spouse, such as from a parent or grandparent, then there is no option for the beneficiary to treat the IRA as their own. If the decedent dies after the year of their first RMD, then generally that RMD must be paid by the end of the year.

For subsequent years, most non-spouse beneficiaries are required to distribute the full balance of the IRA by the tenth anniversary of the decedent's death (the 10-year rule). Under this rule, the IRS recently clarified that the beneficiary must take annual RMDs for years one through nine based on their own life expectancy as determined in the year of the decedent's death. The remaining balance must be distributed in the tenth year.

The 10-year rule does not apply to certain eligible designated beneficiaries (EDB), including surviving spouses (as discussed previously), minor children, disabled or chronically ill individuals, and individuals who are not more than 10 years younger than the decedent.

### QUALIFIED CHARITABLE DISTRIBUTIONS:

IRA owners, including inherited IRA beneficiaries, who wish to donate money to a charitable organization such as Hadley, should consider using Qualified Charitable Distributions (QCD). A QCD is an IRA distribution that is paid directly to a charity. QCDs can be used to satisfy RMD obligations and allow taxpayers to exclude from their taxable income up to \$100,000 of distributions paid directly to a charity or charities per year.

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