



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@hadleyhelps.org.

Hadley Hint



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FALL 2023

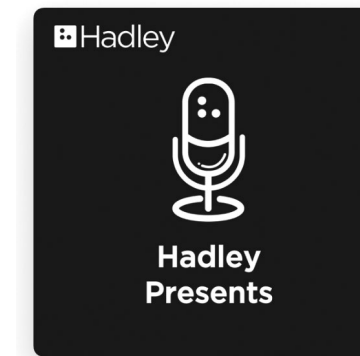
ACHIEVE YOUR GOALS THROUGH PHILANTHROPIC PLANNING

Giving Wisely to Help Others with Vision Loss

At the advice of her accountant, Sharon Dionne began making charitable contributions through her individual retirement account (IRA) when she turned 72*. For Sharon, and anyone choosing to give this way, this means her donation to a qualified charity is excluded from her taxable income.

Hadley is one of the organizations that Sharon supports through her annual Required Minimum Distribution (RMD) from her IRA. She became a donor because, "I have benefitted from Hadley, and it provides a needed service for people who are new to visual impairment."

Sharon was diagnosed with macular degeneration in 2010. At first, the decline was gradual and, as a former small business owner, she was used to handling difficulties. But her vision loss accelerated in recent years. Today, it is challenging to do many of the things she needs and wants to do—particularly working on the computer. She also stopped driving a few years ago so relies on others for transportation.



Sharon's favorite thing is the Hadley Presents podcast

Sharon has taken several Hadley workshops and listens to discussion groups when time allows. Her favorite thing is the Hadley Presents podcast, which features conversations with experts in the vision loss field. Sharon wishes she knew about Hadley sooner. "I don't understand why eye care professionals aren't concerned about the difficulties, both physical and emotional, of vision loss for their patients. Providing a list of local and online resources would greatly ease their patients' adjustment," she states.

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What is a Health Care Proxy (aka Health Care Power of Attorney) and Why Should Everyone Have One?

If you are ever injured or ill to the point of being confused or unconscious and need medical care, a health care proxy (HCP) is the key to getting proper medical care. A health care agent is someone you appoint to make medical decisions and give informed consent on your behalf in the event you lose the ability to do so.

The HCP gives the person you choose the authority to make all health care decisions for you, including the decision to remove or provide life-sustaining treatment, unless you say otherwise in the HCP form. The form is usually available free of charge in medical offices or hospitals, or you can choose to have it custom drafted by a legal professional.

Your agent will start making decisions for you when your doctor determines that you are not able to make health care decisions for yourself.

By appointing a health care agent, you can make sure that health care providers follow your wishes. Your agent can also decide how your wishes apply as your medical condition changes. Hospitals, doctors and other health care providers must follow your agent's decisions as if they were your own. You may give the person you select as your health care agent as little or as much authority as you want, allowing them to make all health care decisions or only certain ones. You may also give your agent instructions that he or she must follow. The form can also be used to document your wishes or instructions with regard to organ, eye and/or tissue donation.

Even after you have signed this form, you have the right to make health care decisions for yourself as long as you are able to do so, and treatment cannot be given to you or stopped if you object, nor will your agent have any power to object.

You may cancel the authority by telling your agent or your health care provider orally or in writing.



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It is critical for your agent to have a copy of the HCP. I recommend that you give a copy, which is just as good as the original, to your primary care physician, your attorney and other family members so that someone is always able to locate this critical document.

This article is written by a New York State elder law attorney and there may be variations of HCP laws in other jurisdictions. Given space constraints, there are other important considerations that I am unable to list here. If you have questions, you may reach me at michaelagoldesq@gmail.com.

Impact of SECURE Act 2.0 on IRAs

In late December 2022, Congress signed into law a package of retirement reforms that aim to complete the legislation that started with the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019. The 2022 version (SECURE Act 2.0) introduced many provisions intended to improve the level of retirement savings for older Americans and to provide flexibility in utilizing Required Minimum Distributions (RMDs). The following are some of the more notable provisions that impact Individual Retirement Accounts (IRAs) beginning with 2023 taxable year:

- SECURE ACT 2.0 increases the 2023 standard contribution limit for IRAs to \$6,500 and workers who are 50 or older may deposit an additional \$1,000 in catch-up contributions. SECURE Act 2.0 also introduces a new cost of living adjustment calculation that will increase these amounts quicker in the future, as the cost of living rises, to allow for additional retirement savings over a shorter period of time.
- RMDs from traditional IRAs and Roth beneficiary IRAs must start in the year you turn 73. SECURE Act 2.0 adjusts the ages when RMDs begin, depending on the year you were born so that if you turn 72 after 2022, and your 73rd birthday lands before 2030, the age when you begin taking RMDs is now 73. For people who turn 73 after 2030, and reach 74 before 2033, RMDs start the year you turn 74 and if you turn 74 after 2034, you must start RMDs at age 75.
- SECURE Act 2.0 reduces the excise tax applicable to a failure to timely receive an RMD from an IRA or other retirement account from 50% to 25%. The excise tax is further reduced to 10% if, generally, the failure is corrected by the end of the second taxable year that begins after the end of the taxable year in which the distribution was required to be made.

Giving Wisely to Help Others with Vision Loss

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Today, Sharon not only supports Hadley financially through her IRA but is an advocate for the organization. She tells people—including her ophthalmologist—how Hadley can help so others may benefit, too.

**Please check with your financial advisor or accountant to learn if you must take the Required Minimum Distribution (RMD) from your IRA as the age requirements have changed in the last few years. The Secure Act 2.0 moved the age to 73 for people who turn 73 in 2023.*

“ I have benefitted from Hadley, and it provides a needed service for people who are new to visual impairment.”

— Sharon Dionne

- The original SECURE Act generally requires that distributions following the death of an IRA owner be completed within 10 years unless the designated beneficiary is an “eligible designated beneficiary.” Beneficiaries of “special needs” trusts established at least in part for the benefit of a disabled or chronically ill individual can be treated as eligible designated beneficiaries who are exempt from the 10-year limitation, if all beneficiaries of the trust otherwise qualify as “designated beneficiaries” for RMD purposes. While charitable organizations do not qualify as “designated beneficiaries,” SECURE Act 2.0 clarifies that a special needs trust that designates a charitable organization as the remainder beneficiary will not disqualify the special needs trust from the rule permitting the beneficiaries of the trust to be treated as eligible designated beneficiaries.

For information about the impact of the SECURE Act 2.0 on commercial annuities, 529 education plans and additional tax-free charitable contributions permitted, please scan the QR code or go to <https://hadleyhelps.org//foresight-fall-secure-act>.



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