

Lasting Legacy



Securing Your Future, Making Your Mark

Fall 2019

AARP Foundation Helps People Like Us *Stephen Franco, AARP Foundation Donor*

When you work with seniors all day, live with seniors, and are a senior, supporting AARP Foundation is an obvious decision. You see their good work in action. And you understand how important it is to have them fighting for you.

I'm 68 years old, and I run the front desk at a residential center in New York City that serves more than 1,800 low- and middle-income seniors. I also live there. So, when I say I have thousands of examples of why AARP Foundation is important, it's no exaggeration.

There are a number of charitable organizations whose missions seem very long-term and abstract. With AARP Foundation, I can see their work in action every single day. I've used their Tax Aide service for several years. And I can take you down the hall and introduce you

to seniors who struggle with poverty, hunger and homelessness — the issues that AARP Foundation is focusing on.

“So, when I say I have thousands of examples of why AARP Foundation is important, it's no exaggeration.”

I always tell people, AARP Foundation helps people like us. They listen to what our needs are, and they respond. That's why I decided to make the Foundation a beneficiary of my retirement account. It was very easy to do, and it makes me happy to think that when I no

longer need it, my gift will help take care of vulnerable seniors when they most need it. ■

Stephen Franco has been a supporter of AARP Foundation since 2001. He lives in New York and is proud to be a member of the AARP Foundation Legacy Society.



Tax Relief for Seniors: AARP Foundation's Property Tax-Aide Program

In nearly every state, people who own homes can reduce the amount they pay in property taxes if they are older, disabled or a veteran. That's especially important for seniors living on fixed incomes. Sadly, however, only 8% of people who qualify for tax relief are actually getting it.

Why? For starters, many people don't know about the program. And even if they do, the process of determining eligibility is tedious and time consuming. We discovered that it takes approximately 100 website clicks before you know whether you qualify. For many older people, the process is unwieldy and frustrating, and prevents them from completing an application.

This means many low-income older Americans are not getting the tax relief they need and deserve. AARP Foundation is determined to change that with our new Property Tax-Aide program. The program launched in three pilot states

this year: Minnesota, New Hampshire and Washington, DC as another "pathway out of poverty" for vulnerable seniors. People who qualify for the program get money back that they can use for home repairs, heating, medical expenses or nutritious food.

AARP Foundation is advertising our property tax seminars in local communities, alerting property owners that they may be eligible for a tax rebate. When they arrive, our volunteers help them navigate the online application process. The application is printed, signed and stuffed into an envelope right then and there so seniors can receive their rebate as soon as possible.

Dan Soliman, Director of the Property Tax-Aide program, shared this story: "I assisted a low-income single woman in New Hampshire. Her annual income was about \$8,000. When we'd finished completing the forms online, I told her she would get \$200 back. She broke

down in tears and told me she could pay for months of her medication with that money."

With effective solutions like this, you and AARP Foundation are reaching toward our vision of a world without senior poverty. And we're just getting started. The Property Tax-Aide program will expand to additional states next year. ■



Make the Most of Your IRA

We spend most of our working years worrying if we are saving enough for retirement. But when we approach retirement age, we need to be aware of required minimum distributions, tax consequences, and more.

Donating funds from your Individual Retirement Account (IRA) is one of the smartest ways to accomplish your charitable goals and may actually help you reduce your tax bill. Here are two options worth your consideration:

1. **If you are 70½ or older,** you can make a charitable donation directly from your IRA to AARP Foundation. The gift counts toward your required minimum distribution, and because you are donating it to charity, you don't pay taxes on the amount.

2. **At any age,** you may choose to name AARP Foundation as beneficiary of your retirement account. Because retirement assets are taxed differently, many people prefer to donate remaining retirement funds to charity and pass along other less heavily taxed assets to family and friends. Your gift costs you nothing now and you can always change your mind in the future.

You worked hard for your retirement savings. Make sure they are working for you by planning ahead. Using retirement funds to make charitable donations is a savvy way to achieve your goals for retirement, family and the charities you care about.

To make a gift from your IRA, simply direct your account administrator to issue a check to AARP Foundation, Tax ID# 52-0794300, 601 E Street NW, Washington, DC 20049. Or to name AARP Foundation as a beneficiary of a retirement account, access a beneficiary form from your account administrator online or call them to request a form. Use the AARP Foundation Tax ID number and address above when completing the form.

Any questions?
We are here to help. Please return the enclosed form to request our free, no-obligation **Gifts from Retirement Funds** or contact us at 1-800-775-6776, option 6, or by email at legacy@aarp.org. ■



Sign Your Name, Make Your Mark!

The following accounts can be donated to AARP Foundation, simply by signing your name to a beneficiary designation form. Your gift costs you nothing now but will help vulnerable seniors for generations to come.

- Funds from an IRA, 401(k), or other qualified retirement plan
- A fully paid life insurance policy
- Certificates of deposit
- Bank accounts (checking, savings)
- Brokerage accounts
- Contributions remaining in a Donor Advised Fund

Simply request a beneficiary form from the account manager and list AARP Foundation as the beneficiary. You will also need our tax id number, which is 52-0794300.

For more information about naming AARP Foundation as a beneficiary of an account, please call us at 1-800-775-6776, option 6. ■



Franklin Guerrero



Heather Sherman



Rob Drucker



Marva Thomas



Sharman Greber



Kim Tobin



Clara Chiu

We're Here to Help

We are happy to answer any questions you may have about making an outright or legacy gift to AARP Foundation. For more information about how you can make the lives we touch part of your lasting legacy, please call us at 1-800-775-6776, option 6, or email us at legacy@aarp.org. We're here to help you create your legacy.

Our Vision:

A country free of poverty where no older person feels vulnerable. AARP Foundation is tackling senior poverty by sparking bold, innovative solutions that help vulnerable older adults build economic opportunity and social connectedness. We seek out remedies that equip low-income older adults with the skills and resources to increase their financial stability and overcome existing or future crises.

The information provided in this material is presented solely as general educational information and is not intended to be a substitute for professional estate planning or legal advice. As the laws regarding the validity and enforcement of wills or living trusts vary from state to state, you should seek the advice of your tax advisor, attorney and/or financial planner to make certain a specific gift under consideration is compatible with your financial goals and needs and your estate plan. It is important to seek legal counsel in preparing these instruments. Any tax information contained in this document is not intended to be used, and cannot be used, to avoid any penalties imposed under the Internal Revenue Code.

Sample Language

To include AARP Foundation in your will, you may wish to share the following language with your estate-planning attorney:

"I hereby devise and bequeath [insert a sum, percentage, specific property, or residue/remainder] to AARP Foundation, federal tax ID #52-0794300, a nonprofit corporation in the District of Columbia, for its unrestricted charitable use and purpose *OR* endowment."