



LEGACY

SPRING 2021



A FINANCIAL AND CHARITABLE PLANNING GUIDE FROM THE AIR FORCE ACADEMY FOUNDATION

Pitching the Pitch

"It is such a privilege to encourage our rugby alums to the AFARF Join the Ruck campaign."

Harry Laws was a member of the very first Air Force Academy rugby team in 1968, and, after graduation in 1969, he inserted the sport into his life's priorities. Active as a player for 20 years in places around the world during his Air Force career, he has also coached, refereed, founded numerous teams, and served in many local, regional and national leadership capacities. As he admits, "Rugby is definitely in my blood – it has been tremendously uplifting to me and I am thrilled to see the success of the Academy's programs."

While his involvement in rugby is high profile, he is equally passionate about his family, which consists of seven children and nine grandchildren at present. "My dear wife, Melany, has been so supportive of my activities, of my rewarding medical career, and the many USAF moves. Even now I continue in a part-time role as a clinical pediatrician," says Laws, who now resides in Wisconsin. He attended medical school immediately after his USAFA graduation, and he spent the next 25 years in uniform. Both

in the Air Force and subsequent private practice, he held key administrative posts as well as serving as a clinical practitioner.

But it is the rugby pitch that draws his intense interest, particularly working to see the Academy programs thrive and build for the future. An engaged supporter of the teams since 1972, he founded the AFA Rugby Alumni Affinity Group in 2000, served as its chair for years and continues on the board of the group, now renamed the AFA Rugby Foundation. "Our goal is to build a strong network of Zoomie Ruggers who are willing to help our teams in many ways. We have been rewarded to see on-the-field successes, including a recent national championship by the women's team."

Seeking both operational funding and securing significant gifts to fund an endowment for each team is Laws' current signature activity. He leads by example, recently adding the Air Force Academy Foundation as a beneficiary in his will to eventually donate to the endowed funds. "It is such a privilege to encourage our rugby

alums to the AFARF Join the Ruck campaign. Melany and I, after making sure our family is provided for, are most pleased to support the campaign. I ask all of our ruggers to consider the same," he says. The Laws are now members of the Polaris Society in recognition of their future legacy gift.

As Laws reminds all alumni ruggers, "The process to arrange a future gift is not complicated, and the Foundation offers good assistance. Please join me in this means of supporting our teams."



Harry '69 and Melany Laws





GIFTS OF STOCKS AND BONDS: INCREASE YOUR GIVING & REDUCE YOUR TAXES

THE BENEFITS OF GIVING YOUR INVESTMENTS TO CHARITY

Did you know that making a charitable gift of appreciated stocks, bonds or mutual funds can save you taxes? Giving these investment assets is easier than you may think, and it is one of the most tax-effective ways for you to make a gift to support the causes that matter most to you.

When you make a gift of your securities or bonds to support the Air Force Academy, you benefit in the following ways:

- ▶ You receive a charitable income tax deduction, often for the full fair market value of your gift. This translates into tax savings on your next income tax return.
- ▶ If you make a gift, rather than sell your appreciated investment, you can avoid capital gains tax otherwise due.
- ▶ Your gift may also help you avoid paying the healthcare tax on any net investment income.
- ▶ Because you are making a gift of an asset, your gift will not adversely affect your cash flow.
- ▶ Making gifts from your assets, instead of from your checkbook, may allow you to make a greater gift than you ever thought possible.

If you own assets in a brokerage or investment account, gifts are typically made electronically. We can provide you with instructions on how to transfer securities and bonds from your account to ours.

Gift planning strategies

You can make a significant difference by making an outright gift of your investments. Consider the following strategies:

Outright gift

One of the simplest ways to make a gift to support USAFA's mission is by giving us the asset outright. For example, you can transfer shares of stock.

Gift to a donor advised fund

A donor advised fund (DAF) is a giving fund to which you can contribute an investment asset. Each year, you can make grants from the DAF to support the causes you care about.

Appreciated assets

Assets that have increased in value while you have owned them.

Charitable income tax deduction

An individual who makes a gift to a qualified charity may take this deduction, if they itemize their deductions when filing their income tax return. These deductions are subject to certain limits each year and are usually based on the fair market value of the property donated to charity.

Let us help you

If you have any questions about making a gift of appreciated securities or bonds, please contact us. We would be happy to provide you with an illustration with your potential gift benefits.



PLANNING FORWARD IN TIMES OF UNCERTAINTY

The Air Force Academy continues to move forward with its important mission. In the midst of all that is going on, many friends and supporters of the Academy are looking forward to the future when they can enjoy community with friends and resume their regular activities.

In response to the current situation, Congress extended some of the COVID relief tax changes to 2021. The Air Force Academy Foundation offers resources to help you with your tax planning and to offer some ideas for you to consider if you are thinking about making a gift in support of our mission in 2021.

The CARES Act passed in 2020 included several charitable tax provisions to encourage giving. Congress has extended these provisions for 2021 including:

- ▶ *A deduction for charitable donors who do not itemize when filing their tax returns. If you do not itemize but make a cash gift to charity, you will be allowed to take a special tax deduction, up to \$300 (\$600 for joint filers), to reduce your tax liability.*
- ▶ *An increase in the deduction limit up to 100% of a donor's annual income for cash gifts (previously the deduction was capped at 60% of annual income). If you make a gift you will be able to deduct more this year.*

As you plan your year and consider options for the future, you may want to think about these additional options:

Donor Advised Funds

If you have a donor advised fund (DAF) and wish to support the Academy this year, you can make a gift from your DAF without affecting your personal financial security.

Charitable Gift Annuities

If you are concerned about your financial security given the ups and downs of the stock market, you may want to consider making a gift to fund a charitable gift annuity. You might be surprised by the benefits.

You can exchange your low-performing stock, CDs or cash for guaranteed, lifetime fixed payments. If you make a gift of an appreciated asset, you will not have to pay capital gains when you fund the annuity. You may also benefit from a tax deduction this year and a portion of your payments could be tax-free.

Charitable Bequests

Many USAFA supporters are updating their estate plans. If you would like to support the Academy with a charitable bequest, we can help.

Contact us for a copy of our free estate planning guide. We also can provide you with sample bequest language and additional estate planning information.



A Plan that Pays for Itself

There's an old saying that says "as long as you don't know where you are going, you will always get there." Unfortunately, half of all Americans live each day without a plan for their lives. They lack a will or estate plan. They leave their families vulnerable to misinterpreted wishes, while the causes they worked for all their lives must continue without them.

With simple planning, you ensure your values and a lifetime of your work create a legacy that lasts for generations. There are many benefits of even a simple plan, but some of the most impactful are:

Income: Planning can also include trusts and gift annuities that provide income to you, your spouse or your family, all while lowering taxes.

Legacy: You have invested in charitable causes, like ours. With a plan, you can endow your giving, continuing your contributions forever.

Values: Without a plan, our lives are reduced to distributing things. With a plan, it is more about values than valuables. Our assets, works and mementos create a legacy reflecting our life's passions and work.



Office of Gift Planning
3116 Academy Drive
USAF Academy, CO 80840

legacy.usafa.org | 719-472-2059
legacy@afacademyfoundation.org

GET A FREE WILLS GUIDE!

Return the enclosed card or visit legacy.usafa.org/willsguide to request a FREE estate planning guide and receive more information about estate planning and supporting the Air Force Academy through a legacy gift.



PLANNING YOUR LEGACY
STRENGTHENS THEIRS
[ESTATE PLANNING GUIDE]

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