



# Planning for the *Future*

The Financial and Gift Planning Newsletter for Friends of Flagler College

FALL 2023

## COUPLE'S APPRECIATION OF FLAGLER STUDENTS' EXCELLENCE INSPIRES HEARTFELT LEGACY GIFT

**I**t's not unusual to hear people of a certain age complain about today's youth. John Coffey sees it differently, thanks to his involvement as a Flagler College donor and member of the Science Advisory Board. Thus far, he has found his participation rewarding, and the Senior Capstone presentations particularly inspiring. "The students did an excellent job gathering meaningful data and presenting their findings. It's astounding to me how smart and capable they are," John said.

The presentations solidified what John and his wife Karen already knew: Flagler was worthy of their support. "We've been fortunate in life and business. We support the College with monthly contributions and a planned gift because we believe in its mission. The low student-to-faculty ratio has a lot of benefits, including individualized instruction and ease of communication. That's something I missed in my life, having attended large state schools," John said.

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Impressed with Flagler's students, Karen and John Coffey are paying it forward with a gift that will strengthen Flagler's future.

**Use your smartphone to access this QR code and learn why other inspired Flagler supporters chose to amplify Flagler's future.**



## COUPLE'S APPRECIATION OF FLAGLER STUDENTS' EXCELLENCE INSPIRES HEARTFELT LEGACY GIFT

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The Coffeys noticed that personal touch when they interacted with the Office of Institutional Advancement. Including Flagler in their estate plan was “a really easy process” and the couple never felt forgotten after their gift was received. “Their acknowledgment of our gift was fantastic, and their communication was personal,” John said.

The Coffeys gave a \$135,000 planned gift to Flagler’s initiative to increase programmatic support and academic offerings. Their gift will help support areas of greatest need. “We didn’t want to attach strings to the gift; we wanted to give where it could be used to the best advantage,” John said.

While there will always be people who complain about the youth of today, John and Karen Coffey believe service and philanthropy can create a bright future. To prove his point, John quotes a comment he heard years ago: “If you care enough to complain, you should get involved.” That advice inspires him to this day.

*There are many ways to make a lasting impact at Flagler. Learn more by contacting Nicole Pece at [npece@flagler.edu](mailto:npece@flagler.edu) or (904) 819-6406.*

# NEW BILL MAKES IRA TRANSFERS TO CHARITABLE GIFT ANNUITIES POSSIBLE

2023’s new laws include retirement changes that may affect your saving and your giving, and we want to answer some frequently asked questions about this important topic:

### **Q: Are there any new ways to fund a life income gift I may not know about?**

**A:** A donor who is 70½ or older can make a one-time, tax-free qualified charitable distribution (QCD) from their IRA in exchange for a Charitable Gift Annuity (CGA). Certain circumstances must apply, including:

- You must be 70½ or older to take advantage of this opportunity.
- You can contribute up to \$50,000 once during your lifetime in one tax year.
- To qualify, the QCD must go directly from your IRA custodian to Flagler College.

### **Q: Are there any changes that have been made regarding the required minimum distribution (RMD) age?**

**A:** Retirees must now begin taking taxable withdrawals at age 73 in 2023, up from the previous 72 (that goes up to 75 by 2033). This change gives you more time to save (or, in a wobbly economy, for your stocks to recover). You will enjoy additional tax-free growth.

### **Q: What about adjustments to the annual limit on direct gifts to qualified charities from my IRA?**

**A:** Currently, those 70½ or older can give up to \$100,000 directly from their IRA to a qualified charity without paying income taxes on the distribution. Beginning in 2024, this number will be adjusted annually for inflation.

## Let’s Talk!

We can help answer any additional questions you might have about how the new retirement laws affect your charitable giving. Please contact Nicole Pece for assistance if you’re considering any of these options.

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# THESE GIFTS PAY YOU!

## Get Income While Still Supporting Flagler College

In this up-and-down economy, did you know you can get reliable income and still support causes close to your heart?

Life income gifts allow you to boost your income while ensuring that your hard-earned dollars will be used to benefit Flagler College students for a long time. Consider these two great options.

### Option 1: Charitable Gift Annuity (CGA)

You make a gift to Flagler that provides you with fixed, stable income for life. After your lifetime, the remainder of your gift supports our mission of preparing students to be critical thinkers and innovative leaders. Your benefits may include:

- A **charitable tax deduction** in the year you make the gift
- The flexibility to **care for a loved one** by designating them as the recipient of steady income for life
- A way to **minimize capital gains taxes** when you use appreciated assets to fund the gift annuity
- **Partial tax-free payments** throughout your life expectancy
- **The ease of making a gift that preserves your values** for generations to come

**NEW OPTION!** If you are 70½ or older, you can fund a CGA by making a once-in-a-lifetime election of up to \$50,000 (without being taxed on the distribution)

### Receive Income for Life and Show Your Support for Flagler College

Find Your Charitable Gift Annuity Rate			
One Life		Two Lives	
Age	Rate	Ages	Rate
60	4.9%	60/65	4.5%
65	5.4%	65/70	4.9%
70	5.9%	70/75	5.5%
75	6.6%	75/80	6.1%
80	7.6%	80/85	7.0%
85	8.7%	85/90	8.3%
90+	9.7%	90/95+	9.5%

Use our free online calculator to explore what a charitable gift annuity can do for you: [flaglergiving.org/calculator](http://flaglergiving.org/calculator)

Rates are subject to change and based on the national standards of American Council on Gift Annuities (ACGA). Please contact us for a personalized illustration. If you reside in New York, please contact us directly as your rates may vary slightly.

from your IRA and can only occur in one tax year. This option comes with special rules, so contact us to see if this gift might be right for you.

### Option 2: Charitable Remainder Unitrust

This gift offers benefits similar to a CGA but differs in that it provides regular, variable-dollar income for life or a term of up to 20 years. The amount you receive is not fixed but based on a set percentage of the current value of the unitrust, which is determined annually.

## We're Here for You

Please contact Nicole Pece at [npece@flagler.edu](mailto:npece@flagler.edu) or (904) 819-6406 if you have questions about either of these life-income gift options. We would be happy to create a personalized illustration of how you'd benefit. Or visit [flaglergiving.org](http://flaglergiving.org) to see for yourself.

California residents: Annuities are subject to regulation by the State of California. Payments under such agreements, however, are not protected or otherwise guaranteed by any government agency or the California Life and Health Insurance Guarantee Association. Oklahoma residents: A charitable gift annuity is not regulated by the Oklahoma Insurance Department and is not protected by a guaranty association affiliated with the Oklahoma Insurance Department. South Dakota residents: Charitable gift annuities are not regulated by and are not under the jurisdiction of the South Dakota Division of Insurance.

# MAKE YOUR VALUES LAST FOREVER

“Why” is a word that drives us.

It does more than ask a question—it defines a connection, a relationship. Why do we love the people we love? Why do certain sights, sounds and smells stir our souls? Why is higher education and helping Flagler students close to your heart?

The answer always comes with a story. It’s the best part about “why.”

The relationship you have with Flagler is driven by your unique “why.” There may be a deeply personal reason you care so much about our students: you may be an alumnus/a or you might have a story that compels you to help provide an unmatched education to our students, now and in the future.

That story also reinforces your values. Educational advocacy and making the Flagler experience accessible to as many

students as possible aren’t important to you by accident. They have a source—an inspiration—and they connect you to Flagler on a personal level: *I value what you value. Your mission is my mission too. I want to see this work carry on for generations.*

This is what makes your relationship with Flagler so special. You share our values and invest in the longevity of our mission. Your “why” and our “why” are the same. Your story and our story are connected.

With a legacy gift to Flagler, you can carry on our shared values beyond your lifetime. Together, we can see that Flagler students soar while they’re here and as they enter their careers, for generations to come.

Learn about which gifts can help you share your values best by contacting Nicole Pece.



Learn how you can strengthen Flagler’s future and your own by requesting our guide **12 Ways to Make a Meaningful Difference**. Simply complete and return the enclosed reply card.

## WELCOME NEW MEMBERS

The following alumni, parents and friends have shared their planned gift intentions with Flagler College since last year, July 1, 2022. We are proud to recognize their support with membership in the College’s prestigious Henry M. Flagler Heritage Society. Thank you!

Anonymous (2)

Dr. Beverly Copeland Carmichael ’72

Ms. Eileen Keener Carpenter ’85

Mr. John and Mrs. Karen Coffey

Mr. George P. Estelle ’89

Mrs. Marisa Puthoff Meadows ’97

Mr. Steven Shineman ’94 and

Mrs. Amy Shineman

Mr. James T. Smith ’80

Mr. Frank C. “Duke” Steinemann, Jr.

Dr. Dan ’78 and

Mrs. Mary Ellen Crotty ’79 Stewart

Mr. Mitchell B. Walk ’79 and

Mrs. Nancy S. Walk

Ms. Lynne Gambardella Zappone ’84



## JOIN THE FLAGLER SOCIETY

Please consider becoming a member of the Henry M. Flagler Society like John and Karen Coffey. If you’ve named Flagler College as a beneficiary of a life insurance policy, IRA asset, bequest or through your estate plan, please notify us as we would like to welcome you along with the other 220+ members to the Flagler Society. Making a planned gift—of any size or percentage—helps strengthen the Flagler College experience for future generations of Saints. Thank you to the current members of this prestigious group.



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