Meant to Be

Perhaps it was meant to be that long-time ACOG member Dr. Ida Sebastian became a doctor. “My sister who was 22 years older was in medical school and visiting home when I was born. My mother asked her to suggest a name and she chose Ida. I was named for one of her favorite Professors of Medicine Dr. Ida Scudder, who also did missionary work,” shared Dr. Sebastian.

Dr. Sebastian was born in Sri Lanka and by the time she was in medical school herself, the country was in a state of unrest. “I belonged to the minority group which was being targeted. It was a scary time. I fled to New York in 1971 to avoid the ethnic cleansing that was going on. I did my internship in Newburgh, NY and my residency training Newark, NJ and worked there for two years before moving to Florida to practice.”

Originally intending to become a surgeon, Dr. Sebastian found her true calling delivering babies and was the first female obstetrician-gynecologist in Palm Beach County, FL. “Many nurses and doctors encouraged me to go into the field. I was told I had the hands for delivering babies as well as a way with my patients.” She retired in 2013.

Her gentle and generous spirit is also evidenced in her charitable giving. Dr. Sebastian supports organizations both here and internationally, particularly in Sri Lanka, where the continued conflict and violence has produced many orphans. “I don’t have any children of my own, so I feel I should help those who need it most,” she said.

One way she has supported the work of ACOG is giving through her IRA. Dr. Sebastian, a savvy investor, has discovered the tax benefits of making her gifts in this way. “When you take your Required Minimum Distribution (RMD), you are taxed on a percentage of the withdrawal. It’s a better way to give because I am able to avoid paying tax on the portion of my RMD I give to ACOG.”

In addition to her charitable giving, Dr. Sebastian is passionate about gardening—especially tropical plants—and participates in Toastmaster’s International, where she serves as a mentor to younger members.

The ACOG Foundation is grateful to Dr. Sebastian for her generosity and support. With gifts like these, we can continue to advance women’s medicine and improve women’s health both in the U.S. and around the world.
Giving Through Your IRA

If you are age 70½ or older there is a special provision that allows you to make your charitable gifts (which are called Qualified Charitable Distributions) directly from Individual Retirement Accounts (IRAs) to ACOG using funds that might otherwise be taxed when withdrawn. Gifts can be made up to a total of $100,000 per individual, per year; $200,000 per couple.

Because you are giving directly from your IRA, you won’t increase your adjusted gross income and possibly subject your Social Security or other income to higher levels of taxation. Another advantage of giving in this way is that you offset all or part of your RMD and avoid taxes on the withdrawal.

Ask your IRA custodian for a form to arrange for a Qualified Charitable Distribution. For more information, return the enclosed card or contact us.

Did You Know?

You can provide for your pet after your lifetime through a pet trust. The assets in the trust can be used for anything related to the care and well-being of your beloved animal, such as special food and their favorite toys and treats to veterinary bills and other expenses. While most states permit some form of a pet trust, details and limitations vary. Check with your attorney about the laws of your state.

Bequest Language

If you are considering a bequest to the ACOG Foundation, here is some suggested wording to take to your attorney:

“After fulfilling all other specific provisions, I give, devise and bequeath _____% of the remainder [or $ ____] of my estate to the ACOG Foundation, a charitable corporation [Tax ID #362217981] currently having offices at 409 12th Street, SW, Washington, DC 20024.”
Protecting Your Digital Assets

As we make our estate plans, our digital lives also need to be considered. By law, you must explicitly grant your executor or trustee access to your digital assets (photos, important documents, emails, social media, and records of banking and retirement assets) in your will or trust.

Here are some things to consider when making your plans:

- Make a list of all your digital accounts, including usernames and passwords, and keep it with your legal documents—in a safe deposit box or with your attorney—and make sure your executor is aware of the location.
- Include wording that grants your executor access to your digital assets, in a Durable Power of Attorney (POA), in case you become ill or are unable to access the files.
- Update your list annually if you add a new account or change an existing one.

A More Tax-Wise Way to Give

When you give securities or other property that has increased in value, you can often make the gift at a much lower cost than an equivalent gift of cash. Using securities that you have owned for a year or more to make your year-end gifts can be a wise choice.

Your tax deduction is based on the current value of the stocks, not just the amount you paid for them. As an added benefit, no capital gains tax will be owed on the increased value.

For example, suppose you were considering a charitable gift of $20,000, either cash or appreciated stock. Which is the better choice? Let’s assume you originally purchased stock for $5,000 and it is now worth $20,000. If you sell the stock, you will owe capital gains tax on the $15,000 increase in the stock’s value.

However, by using the securities to make your gift, you will pay no capital gains tax and you will obtain a tax deduction for the gift if you itemize. Making your gifts with stock enables you to use your cash in other ways—for example, repurchasing the same stock at a higher cost basis if you prefer to retain the stock in your portfolio.

Giving appreciated securities also allows you to conserve your cash because it doesn’t require you to withdraw a penny from your bank account.

Learn more

Please contact your financial advisor to find out the best way to make a gift of securities that will allow you to enjoy savings on capital gains and income tax, while conserving cash for other uses.
Did Congress Change Your Estate Plans?

After the tax law changes this year, are you wondering about the impact on plans you already have in place? In this environment, it can be challenging to know if your plans are still current as well as the best course of action to take when making future financial plans.

Fortunately, one thing is certain: In terms of the actual documents, Congress cannot change your will, trust or other plans.

- **Contact your professional advisors** for a review of your existing estate plans. They can advise you on any changes you need to make to address your planning goals and any tax implications.
- **Review beneficiary designations** on life insurance policies, retirement accounts, bank accounts and investment accounts. Make sure they are current and are coordinated with your overall estate and financial plans.
- **Think about your charitable intentions** and make sure they are addressed in your plans.
- **Be smart about your charitable giving.** For instance, if you have seen an increase in the value of securities you own, consider using them—instead of cash—to fund your charitable gifts. This will often bring added savings at tax time. Did you recently turn 70½? If so, you can use your IRA to make tax-free charitable gifts. (See the inside pages for more information.)

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**Leaving a Legacy to Women’s Health Just Got Easier!**

Creating a will is one of the most impactful ways to support the people and causes you love, and we’ve partnered with FreeWill to give you a free, easy way to write your legally valid will, within all 50 states. Many people include a gift to the ACOG Foundation to support the education and resources for our members for decades to come.

This service is free whether you choose to leave a gift or not to the ACOG Foundation. So, what are you waiting for? Start your will today by visiting [www.freewill.com/acogfoundation](http://www.freewill.com/acogfoundation). For more information on planned giving visit [www.acog.org/PlannedGiving](http://www.acog.org/PlannedGiving).

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**More Information**

**ACOG Foundation**

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The purpose of this publication is to provide general gift, estate, and financial planning information. It is not intended as legal, accounting or other professional advice. For assistance in planning charitable gifts with tax and other implications, the services of appropriate advisors should be obtained. Consult an attorney for advice if your plans require revision of a will or other legal document. Tax deductions vary based on applicable federal discount rates, which can change on a monthly basis. Some opportunities may not be available in all states. © Copyright 2018 by SHARPE newkirk. All Rights Reserved.