

FORUM

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Call us for information or an appointment to discuss your personal planned giving goals:

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Save the Date!

Univest Foundation's Spring Breakfast Seminar

A Morning Packed with Essential Information for the Not-for-Profit Community

Wed., May 9th
Pine Crest Country Club
Lansdale, PA
7:30 - 11:45 AM

Call for Reservations
215.721.8374

Case Study: The Lion of March
Donor: Mary Brown

The familiar saying states that March comes in like a lion and leaves like a lamb. If we are predicting weather, then the saying serves us well. But if we are using it to describe people, then which would be better: to live as a lion and leave like a lamb or to live like a lamb and leave like a lion? For one person named Mary, the choice was simple.

Those who knew Mary would never describe her as a lion. She was a lamb. Mary lived a quiet life of service. She was always helping others and volunteered for several organizations in her community. While she worked as a telephone operator for most her life, her



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Not-For-Profit Highlight:
Bucks County Community College Foundation

"Education is the key to success and self-fulfillment," said a Bucks County Community College student recently. "I strongly believe that Bucks has prepared me well for my future endeavors. I will always consider the degree I obtained from Bucks as being the most significant, as it is this degree and the journey obtaining it, that has thoroughly prepared me for the future." This quote illustrates the impact the community college has on the lives of so many Bucks County residents. Established in 1982 as a non-profit, 501(c)(3), Bucks County Community College Foundation was founded to support this community of excellence.



The Bucks County Community College Foundation is an educational trust which provides expanded resources for the College's growth and development. The Foundation proactively approaches the institution's more than 25,000 alumni and the Bucks County private sector to secure financial support and other

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Case Study: The Lion of March

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many grandchildren knew her as a teacher, nurse and friend. Everyone loved Mary.

Mary lived a life of peaceful, unassuming dignity. When she passed away a few years ago her obituary was on the front page of the newspaper's local section. Later the community learned that this humble, gentle person had made a big impact with her passing. She left one million dollars in her will to be divided among a few local charities.

Those who knew her were surprised only by the amount, not by the sentiment. She never wore fancy clothes, took elaborate vacations or ate at the finest restaurants. That, as the newspaper article pointed out, is why she had so much to leave to charity and to her grandchildren. The representatives of the charities were all quoted in the article. They counted the many wonderful things they would be able to do for others with Mary's gifts. In many cases the good works were merely a continuation of what Mary had tried to accomplish during her life of volunteerism.

Mary lived her entire life as a lamb. It was only when she left this life, that she revealed her true nature. She was a lion! Sometimes the quietest and

meekest among us make the biggest impact. It is only on the last day, the last chapter, the last act, that true lions reveal themselves.

Mary's life is a perfect example of how we can all be both a lion and a lamb. The importance is not in what we are, but what we choose to become. Mary made a lion-sized difference in her will. You can, too. Our mission reaches many people, making their lives better and more meaningful. We need lions - and lambs. Let Univest Foundation help you contribute to the causes that are meaningful to you today that can help generations yet to come.

The Univest Foundation website offers you many opportunities to explore how you can make a difference with us. A gift by will, trust or by gift annuity gives you all the tools you need to be king of the jungle. Our website will also show you that being king (or queen) has its privileges, too, including some you might not have known about. Trusts and gift annuities have the potential to give you both tax benefits and payments for life. Discover all the details on our web site, www.univestfoundation.org, then call or e-mail us at univestfoundation@univest.net for more information. Join us as we make a lion of a difference.

Oops! Accidental Disinheritance: The Pitfalls of Perfect Health

There are certainly times in life when silence is indicative of brilliance, if not golden! But planning for the distribution of an estate is not one of those times. It is a surprising reality that every year the vast majority of adults who die in America die without a Last Will and Testament, effectively silencing their own wishes for their families and charities. Unfortunately what is left unsaid often results in confusion, pain for loved ones and unnecessary expense. Without articulation on paper, it can be as if your hopes and dreams never existed.

Good health, although an obvious blessing, may even add to the difficulty some individuals have in tackling this uncomfortable task. It can camouflage the need and allow further procrastination. Where there is no will, all decisions with respect to estate distribution, and even custody of minors, will be made by the court. A judge will appoint legal representation and an administrator. What was meant to be private is decided by strangers and can actually result in an accidental disinheritance of someone you love.

If you would like to discuss this very important issue with one of our experts, please contact us for educational information without cost or obligation. Our goal is to further the interests of our donors and charities, as our tagline states: ***"Bringing Charities and Donors Together."***

Note: Case studies, articles and commentary are included solely as educational information. Case studies are created from client composites with names changed to protect privacy. Articles and editorial comments are offered as an educational service to friends of Univest Foundation and may not always reflect our official position on any issue. Since case studies or articles may not always reflect the current Applicable Federal Rate or tax law, it may be necessary to reproduce any illustration to obtain updated information. If professional services are required, all persons should consult with their qualified professional advisors.

Bucks County Community College Foundation

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assistance. This community support enhances the College's ongoing activities and programs as well as initiates new services and programs for its students, faculty and staff.

In addition to soliciting and receiving funds and other gifts on behalf of the College, the Foundation raises community awareness through its special events, such as the annual "Meet the Author" Business Seminar, Tyler Tasting Party and Golf Classic. One of the premiere events on the Bucks County social calendar is the Tyler Tasting Party, a food and wine tasting event that welcomes more than 500 people to the historic Tyler mansion every June. Proceeds from this event benefit the restoration of the French-Norman style mansion, now the cornerstone of the College's Newtown campus, and once occupied by George Frederick and Stella Elkins Tyler.



Historic Tyler Mansion



New Lower Bucks Campus in Bristol Township

As the Foundation celebrates 25 years of "Making a Difference" in 2007, the College will make a difference by opening its new Lower Bucks Campus in Bristol Township later this fall. Supported by the Foundation's first major capital campaign, this new \$21 million state-of-the-art facility is a pivotal investment in both the economic and educational health of the county. In addition, 2007 marks the start of a new partnership between the Bucks Foundation and Uninvest Foundation which will further increase the choices for individuals interested in charitable gift annuities and planned giving.

For more information about the Bucks County Community College Foundation, call 215-968-8224, e-mail foundation@bucks.edu or visit www.bucks.edu/foundation.

An Interesting Bit of History:

Did you know that this year's Individual Federal Income Tax filing deadline is April 17th? Not the 15th, which is a Sunday, and not the 16th, which is a Monday. This was changed to April 17th for two reasons. Massachusetts celebrates an official State holiday called Patriots' Day on April 16th. For New Englanders, Patriots' Day remains the quintessential observance: the anniversary of the beginning of the Revolutionary War. For those athletes among you, Patriots' Day, now celebrated on the third Monday of April, is also known as Marathon Monday, with the running of the 26.2 mile Boston Marathon. The author fondly remembers our family's participation in that historic race. The second reason is Washington D.C.'s Emancipation Day, made an official D.C. holiday in 2005. In April 1862, nine months prior to Lincoln's Emancipation Proclamation, emancipation was a Federal experiment, designed to pay slave holders in exchange for the freedom of their slaves. Slaves were given the opportunity and funds to colonize outside of the U.S. borders. Congress considered this "trial run" of emancipation to be a success. Former slave owners remained loyal to the Union while former slaves declined to leave the country. Washington D. C. now celebrates Emancipation Day with a parade on April 16th.

(NOTE: The IRS originally stated that only taxpayers who mail their returns to the IRS Service Center in Massachusetts would have the April 17 deadline. On January 22, 2007 they announced that, in light of DC's Emancipation Day, the additional day would be granted nationwide.)



New Charitable Donation Regulations

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Gone are the days when a bag of old clothes could generate an unsubstantiated tax deduction. Gone, also, are the days when a vehicle could be donated with a deduction determined according to your best guess. As a result of changes in the charitable deduction requirements established in 2006, donors must carefully record gift descriptions, obtaining signatures and verifications from the receiving charity, in addition to a qualified appraiser's signature for items over \$5,000. There had been abundant abuse of the system and now there will be abundant requirements to fulfill. Below are some of the changes concerning donations of tangible personal property; as well as cash donations, you should be aware of as you prepare your tax return.

What is tangible personal property? Tangible personal property is a physical item that can ordinarily be moved.

1. Household goods and clothing donations made after August 18, 2006 must be in "good used condition or better." This deduction is available only to taxpayers that itemize.
2. Donated items in good used condition or better must be accompanied by a detailed description and an estimated fair market value, usually less than the purchase price of the item. A representative of the receiving charity must sign this itemization. A source for assigning appropriate fair market values can be found on the Salvation Army website, www.satruck.com/valueguide.asp.
3. Non-cash gifts valued between \$250 and \$5,000 will require a receipt, but not an appraisal.
4. Non-cash charitable gifts with a value above \$500 must be accompanied by IRS Form 8283 to be filled out by the taxpayer.
5. Non-cash gifts above \$5,000, excluding publicly traded stock, must be accompanied by a qualified appraisal. The appraiser must be recognized as an expert in the subject matter he or she is appraising. The signature of the qualified appraiser must also be included on Form 8283.
6. Charities able to sign for tax deductible gifts may be found in IRS Publication 78 or on their website www.irs.gov in the "Search for Charities" section.
7. Vehicle donations with values over \$500 cannot specify the amount of the deduction until the vehicle is sold by the charity, at which time the sale price determines the deduction. Vehicles kept by the charity for their own use have the donor's deduction based on the vehicle's fair market value as a related use gift. In these situations, a letter from the charity must confirm related use.
8. Cash donations of more than \$250 must be substantiated by a receipt from the receiving charity.

Although this article is not to be considered tax advice, it is presented as a general guideline to permit further discussion with your tax professional. Univest Foundation can assist you in making wise choices concerning your charitable donations. Please contact us at 1.800.660.4276 or univestfoundation@univest.net if we might be of assistance.