



Legacy Society

The Power of Timeless Gifts

Honoring those who give timeless gifts that last forever to encourage wellness, prevent sickness, diagnose illness, heal the infirm, encourage the depressed, and comfort the dying in the communities served by McLaren Bay Region.



BAY MEDICAL FOUNDATION

What is the Legacy Society?

The Legacy Society recognizes and honors those who have the vision and foresight to take action on their concern for those who follow. These gifts of the future, and for the future, are selfless expressions intended to care for people the donor may never meet.

Donors to the Legacy Society are ensuring that future generations have access to high-quality healthcare right here at McLaren Bay Region.

What is a Legacy Gift?

A legacy gift is a planned future donation to a charity, given through a will or other form of designation. It is a decision that each person makes in their own financial planning process, taking into account their charitable wishes and values.

Why People Leave Legacy Gifts

They want to make a difference in the community they live in, both now and in the future. A legacy gift is a way for an individual to make a larger gift than they could make from their ordinary income. Making a legacy gift may offer tax benefits to the donor, but most importantly allows the donor to support improved healthcare within the McLaren Bay Region service areas. Planned gifts can be given either during life or after the donor's death.

The Legacy Society was founded to thank members for their generosity and care on behalf of the patients and family members who benefit from their acts of kindness.

Legacy Society Recognition

Members of the Legacy Society will have their names listed on the Donor Wall at McLaren Bay Region and are honored at an annual special reception.

Naming Opportunities are also available at different levels of giving. Some donors have chosen to be recognized with a name on a plaque or wall. Examples include “naming” a patient room, waiting area or other location “in memory of” or “in honor of” a specific person, couple or organization.

How Can You Join the Legacy Society?

Members of the Legacy Society are those who notify McLaren Bay Medical Foundation that they:

- Remembered the Foundation through a bequest in their will or trust;
- Established a Charitable Trust naming the Foundation as beneficiary;
- Named the Foundation as owner/beneficiary of a life insurance policy or retirement plan such as an IRA or 401K



Ways to Give

Each year, the Foundation receives bequests and other planned gifts from donors with the foresight to plan for the future.

Legacy gifts can come in many different forms. With so many avenues of giving available, you can design a bequest or gift that accomplishes both your charitable and personal goals. Here are just a few ideas on how you can make a gift and discover the benefits of giving:

Bequests

A bequest in your will or trust is a wonderful way to benefit future generations with your philanthropy. You may transfer any type of property: cash, stock, real estate, etc. You may transfer a fixed amount, a fixed percent, or the “residue” of your estate left after taking care of other beneficiaries.

Life Insurance

Naming the Foundation as beneficiary or partial beneficiary of a life insurance policy is the easiest way to create a legacy. All you need to do is sign a beneficiary designation form. If you use group life insurance, there may be income tax benefits as well as estate tax benefits. Older policies that are no longer needed (such as GI insurance) can be donated to the Foundation, entitling you to an income tax deduction.

Appreciated Securities

A gift of long-term appreciated securities has two major advantages: it provides the donor with an income tax deduction and eliminates any capital gains taxes to the extent allowable by tax law.

Real Estate

A residence, forest land or other real property may be given to the Foundation as an outright gift, or an individual may prefer to donate his or her home or farm to the Foundation and retain the right to occupy the property for life. A gift of a remainder interest in a personal residence or farm provides the donor with a current income tax deduction for the present value of the remainder interest and also permits the donor to eliminate any capital gains taxes on the appreciation.

Pensions IRAs and Annuities

Retirement plans are subject to double taxation (income taxes and estate taxes), so these are often the best assets for creating a legacy. In some cases, the combination of income and estate taxes can deplete a retirement plan by 70 percent or more. Naming the Foundation as the beneficiary of your retirement plans can save both income and estate taxes, creating maximum tax “leverage.”

If you have any questions concerning the taxes on these plans please consult your Financial Advisor.



Endowment

Donors may choose to place their legacy gift in the Foundation's endowment fund with the principal professionally managed into perpetuity. This gifting option offers longevity, as the original contribution remains intact forever, and only a portion of annual earnings are used for equipment, projects or programs for the hospital.

Furthermore, endowed gifts still provide the freedom for donors to choose how their gift will support McLaren Bay Region hospital by designating to a specific service area or program. It is an excellent way to leave a permanent legacy, while providing ongoing funding to the hospital forever.

Steps To Consider When Making A Planned Gift

- Contact your attorney, financial advisor, or CPA. Let them know you are considering a planned gift. They can assist you in determining what type of gift best suits your personal and financial circumstances.
- Be sure to talk to your family and friends about your plans and personal wishes in addressing family needs as well as your legacy gifts.
- McLaren Bay Medical Foundation has staff available to meet with you and/or your advisors to discuss giving opportunities for a variety of areas, as well as to assist with providing the necessary language to be used in your documents. Please contact us and we will be happy to assist you.

Philanthropic support is vital to fulfilling the mission to provide consistently excellent and accessible health services to all in need of care, regardless of status or ability to pay.

About McLaren Bay Medical Foundation

The McLaren Bay Medical Foundation was founded in 1978. Since its inception, the Foundation has raised over \$10 million dollars for McLaren Bay Region and McLaren Bay Special Care Hospital to support the hospitals various projects and programs that help improve healthcare in our community.



All Donations Stay Local

Every dollar given to the McLaren Bay Medical Foundation **REMAINS LOCAL**, providing support to the McLaren Bay Region and McLaren Bay Special Care hospitals.



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1900 Columbus Avenue
Bay City, MI 48708

To find out more information about how you can make a gift to McLaren Bay Medical Foundation, please contact us by phone at (989) 8945-4725 or email at mbmf@mclaren.org

Visit our website at
www.mclaren.org/baymedicalfoundation