USE YOUR IRA FOR TAX-FREE SUPPORT OF THE NASHVILLE SYMPHONY

Now that autumn is here, it’s a good time to review important financial decisions, such as the charitable gifts you want to make before the end of the year. Giving careful thought to effective ways to make your gifts can be beneficial to you and the charities you support. In addition to the personal satisfaction that comes from giving, there can be other positive outcomes, such as discovering more tax-wise ways to make your gifts.

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charitable gifts directly from Individual Retirement Accounts (IRAs) using funds that might otherwise be taxed when withdrawn (up to a total of $100,000 per individual per year; $200,000 per couple with separate IRAs).

Because most funds withdrawn from IRAs are considered income, these withdrawals may increase your total taxable income, pushing you into a higher tax bracket. Distributions directly to charity from your IRA, however, will not be included in your taxable income, regardless of whether you itemize your charitable gifts and other deductible expenses. Such gifts also count toward all or part of your annual Required Minimum Distribution.

Here are some advantages to giving to the Symphony through your IRA:

- You do not owe taxes on the withdrawal, while the amounts given still count toward your Required Minimum Distribution.
- Some taxpayers are subject to limits on the amount of charitable gifts they can deduct. These limitations do not apply to direct IRA transfer gifts.
- By 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.

If you are interested in making an IRA gift to the Nashville Symphony this year, ask your IRA custodian for a form to arrange for a Qualified Charitable Distribution. Or contact Andrew Shafer at 615.687.6484 or ashafer@nashvillesymphony.org.

TEST YOUR WILL IQ

How much do you really know about wills?

Let’s find out! Answer the following questions to discover just how savvy you are about wills.

True False
A will is an effective way to make sure those I care about are taken care of in the ways that I suggest.

True False
If I don’t have a will when I die, my assets will be divided according to my state’s laws.

True False
Most attorneys who specialize in estate planning can provide quotes for drawing up a will.

True False
Even if you think you have a small estate, you still can benefit from having an up-to-date will.

True False
Owning assets jointly with a spouse is no substitute for a thoughtful will.

The answer to all the questions above is True. If you got them all right, congratulations! If you missed a few, don’t worry. We’re here to assist you. You may also want to talk with advisors and others who are well-informed about estate planning. We are happy to provide more information, confidentially and with no obligation.

You're Invited

Orchestrating Your Legacy

Wednesday, October 16, 2019
5:30 pm to 7 pm
Char | 3988 Hillsboro Pike, Nashville

Learn about ways to ensure the long-term financial security of your family, as well as ways to support charitable interests. Orchestrating Your Legacy will be an interactive approach to the tips, tricks, and tools that can benefit your own estate plans.

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Nonprofit Organization

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Sally Levine is a longtime supporter of the orchestra. She made her first gift to the Nashville Symphony more than 30 years ago, and her passion for the institution continues to grow. Sally has been attending concerts regularly for decades now, and she has shared her passion for the orchestra by establishing the Lawrence S. Levine Memorial Fund in honor of her late husband, which helps to bring new and emerging classical soloists to Nashville for their debut performances.

LN: How did you first become connected to the Nashville Symphony?
SL: I joined the Nashville Symphony Guild in 1964 because I had just moved here from New York, where we had season tickets to the New York Philharmonic, and I wanted to get involved as soon as possible. We arrived in Nashville in early August 1964 and took our two small sons to the Italian Street Fair a few weeks later. That Fair piqued my interest in what the Guild was doing.

LN: Why have you decided to support the Nashville Symphony through your estate plans?
SL: It's such a good idea to leave money via an estate plan when you know you won't need it anymore, and the Symphony is near and dear to my heart. Both my late husband and I found that attending a classical concert was both relaxing and exciting, and for me, that's still true today.

LN: What would you say to people to encourage them to give to the institution through their estate if they have not yet thought about that option?
SL: If attending the symphony provides a highlight of your week, then give, either now or through your estate. If you think children need to be exposed to a large variety of experiences, the symphony should be one of those. I remember the first time I entered a symphony hall. First, there was the bustle of people milling around and chatting, but then there was the glorious silence of the hall as the audience awaited the conductor's appearance. And then there was the live music! What a great experience for a child! And somehow the feeling of that first experience has never left me.

RETURN TO:
ATTN: Andrew Shafer
Nashville Symphony Legacy Society
One Symphony Place
Nashville, TN 37201

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