

SPRING 2021

Forever Syracuse

News for 1870 Society members
and friends of Syracuse University



Sid '49 and Winnie Greenberg

CREATING A LIVING LEGACY

Million Dollar Estate Gift Establishes Three Student Scholarships

"It's a living, growing thing." That's how Syracuse University College of Law alumnus Andrew Greenberg L'84 describes his most recent estate gift to Syracuse University honoring his mother, Winnie and late father, Sid. Last year, Greenberg committed \$1 million dollars of his estate to be divided three ways to establish the Sidney M. '49 and Winifred E. Greenberg Newhouse Scholarship, the Sidney M. '49 and Winifred E. Greenberg VPA Scholarship and the Sidney M. '49 and Winifred E. Greenberg Maxwell Scholarship.

Greenberg believes the support for students through scholarship will lessen their financial burden, open the door to opportunities for growth, allow them to thrive and pursue their aspirations, going on to make a difference and contribute in ways that might otherwise not be possible.

Greenberg is clearly channeling his mother's thoughts. "A scholarship is a gift to a human being. And if we are going to continue to grow as a society, we need the youth coming up—more than ever at this particular time. I have great hope for the young people."

(Continued inside)

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MAXIMIZING YOUR GIFTS

Considerations for Your Contributions

Transfer Savings Bonds

Transferring savings bonds during your lifetime usually results in taxable income. But if you include a provision in your will to leave the bonds to Syracuse University, we redeem the bonds free of tax after your death.

Donate a Commercial Annuity

Donating a commercial annuity during your lifetime may also result in taxable income. But if you name Syracuse University as beneficiary of a percentage (1-100%) of the annuity after your death, we receive that portion of the annuity tax-free.

Eliminate Capital Gains Tax

If you have owned stock for more than a year and it has increased in value, donate the stock directly to Syracuse University. You eliminate capital gains tax and receive an income tax charitable deduction for the full fair market value, when you itemize. Exception: If the stock has decreased in value, sell the stock first, then donate the proceeds. You can take the loss on your taxes and get a potential charitable deduction as well.

Take an IRA Distribution

If you are 72 or older and withdrawing funds from your IRA to meet the required minimum distribution (RMD), you will pay taxes on that distribution before making a donation to charity. Instead, consider giving to Syracuse University directly from your IRA. This way, your distribution does not count toward income, you avoid paying taxes on the distribution, and it is beneficial regardless of whether you itemize your taxes.

We Can Help

We are available to help you reap the most benefits from your gift and make a meaningful difference at Syracuse University. Contact our Office of Gift Planning at **888.352.9535** to learn more.



CREATING A LIVING LEGACY

(continued from cover)

The University's commitment to ensuring an unsurpassed student experience is a top priority of Forever Orange: The Campaign for Syracuse University. Gifts in support of students—including scholarship and financial aid, academic enrichment opportunities and independent research projects—bolster the ability for the University to attract and retain students with boundless potential.

The history of the Greenbergs' philanthropy to Syracuse University and the City of Syracuse is a story of fandom, love and generosity. They supported the city's cultural scene, civic organizations, and, most especially, recognized that Syracuse University was the "engine" driving growth and prosperity in Central New York.

After Sid passed away (in 2013 at the age of 86), Winnie, Andy and his sister, Gene Greenberg '83, continued the family's support of SU Athletics by establishing the Sidney M. Greenberg Football Scholarship Fund which is awarded yearly to a first-year student in the Whitman School. Andy calls it a living legacy to his father and "a great way to honor somebody."

Andy, who is a founding partner of Chartwell Law, with 19 offices located throughout the United States, continues the philanthropic legacy of his parents, committing well over a million dollars to the University. But he insists that this latest estate gift is all about his parents. And Winnie couldn't be more grateful and proud.

"This gift from my son is really a tribute to my husband," says Winnie. "He was a strong believer that we were very lucky in life, lucky in business and you have to give back. We can afford to do it. And if we don't, who will?"



CARES ACT TAX INCENTIVES EXTENDED—WITH A SMALL BOOST

A couple of key provisions of the CARES (Coronavirus Aid, Relief, and Economic Security) Act were extended into the new year (and, in one case, increased). Here's what the new stimulus package means for you in 2021.

Tax Incentives When You Give to Charity

1. An expansion of the universal charitable deduction for **cash gifts**

The universal charitable deduction has not only been extended but given a well-deserved upgrade. **The new deduction is \$300 for single filers and \$600 for married couples filing jointly.** This is available to taxpayers who take the standard deduction. This tax incentive is available for **cash (only) gifts** to qualified charities (but not to supporting organizations or donor advised funds).

2. An extension of the cap on deductions for cash contributions

Contributions to public charities are generally limited to a percentage of a taxpayer's adjusted gross income (AGI). The CARES Act lifted the cap on annual contributions for those who itemize, increasing it from 60% to 100% of AGI for 2020 (and now for 2021). Any excess contributions available can be carried over to the next five years. (For corporations, the law raised the annual limit from 10% to 25% of taxable income.)

We Can Help!

Contact the Office of Gift Planning at GiftPlan@syr.edu or **888.352.9535** to learn more about the renewed and expanded tax incentives for 2021.

The 1870 Society, Forever Syracuse

Your planned gift to Syracuse University will have a strong and lasting impact on preserving the University's cherished past while securing its bright future. In addition to the many financial advantages you receive for making a life income or estate gift, your generosity will inspire other Syracuse University alumni and friends to consider making a planned gift of their own.

When you create a planned gift, you become Forever Syracuse. You will be recognized as a member of the Syracuse University 1870 Society—a special group of visionary individuals who have included the University in their long-term financial and estate plans. Our members are insightful leaders who guide the way for future generations of Syracuse University students.

In order for us to properly thank you, welcome you as an 1870 Society member, and ensure we understand how you'd like Syracuse University to use your gift, please let us know of your bequest intentions. If you would like to remain anonymous, we will gladly honor your request. Simply contact us at GiftPlan@syr.edu or **888.352.9535** to begin creating your legacy at Syracuse University.

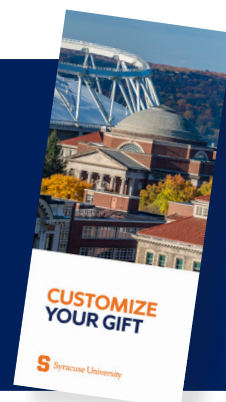


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Customize Your Gift

Learn more about how you can meet your financial and philanthropic goals with our free guide *Customize Your Gift*. Simply return the enclosed reply card today.



The information in this publication is not intended as legal or tax advice. For such advice, please consult an attorney or tax advisor. Figures cited in any examples are for illustrative purposes only. References to tax rates include federal taxes only and are subject to change. State law may further impact your individual results.

FLEXIBLE WAYS TO SUPPORT THE UNIVERSITY

If you like keeping things simple, consider using beneficiary designations for important financial accounts. Most states* allow you to designate a person(s) or organization(s) to receive proceeds in one of two ways:

- **Payable on death (POD):** You name one or more persons or charities like Syracuse University as the beneficiary of your checking, savings or certificates of deposit once you, the account owner, pass away.
- **Transfer on death (TOD):** You designate one or more persons or charities like Syracuse University to receive proceeds from your brokerage or investment account after your lifetime.

Bear in mind, it is not necessary for the designation to transfer all of the account solely to Syracuse University—you can designate a certain percentage of the account.

Also, with both POD and TOD accounts, the beneficiary has no rights to the funds until after your lifetime. Until then, you are free to use the money in the account, to change the beneficiary or to close the account.

*State laws govern payable-on-death accounts and transfer-on-death accounts. Please consult with your bank representative or investment advisor if you are considering these gifts.

Leave Your Legacy

To learn more about gift planning ideas—such as naming Syracuse University as a beneficiary of your bank, certificate of deposit or brokerage account—please contact us at GiftPlan@syr.edu or **888.352.9535**.

Named Scholarship Opportunity

With more students and their families facing financial hardship as a result of the COVID-19 pandemic, your scholarship support is more important than ever. Syracuse University has introduced an opportunity for donors to create and name a current-use scholarship with a \$25,000 gift commitment by June 30, 2021, to be paid over five years. Find out more by contacting the Office of Gift Planning at giftplan@syr.edu or **888.352.9535**.



Make An Impact to Last Forever

From planned and deferred gifts, to supporting the annual fund and current-use giving, to creating endowed funds, every gift of every size counts toward Forever Orange, Syracuse University's comprehensive campaign to raise \$1.5 billion in private philanthropy from 125,000 individual donors. Learn more about the campaign at foreverorange.syr.edu.

To find out how your philanthropic and financial goals can help support the next generation of students, contact the Office of Gift Planning at **888.352.9535** or giftplan@syr.edu.