



Philanthropist

Fall 2014



Roland Balay's Legacy: A Portrait of Giving

Felicie Balay's home is filled with beautiful artwork. But ask her what the most beautiful treasure ever to enter her home is, and she will say: the team from Weill Cornell Medical College's EGL House Call Program, who cared for her late husband, Roland.

The EGL House Call Program is a group of Weill Cornell physicians and nurse practitioners who bring the doctor's office directly to elderly patients who are homebound. To help ensure that the program continues to care for those in need, Mrs. Balay has made a planned gift in her will that supports the House Call and Palliative Care programs in the Division of Geriatric and Palliative Medicine.

"The continued success of this program is vital to me, so I have chosen to support it in a variety of ways and include it as a charitable beneficiary of my estate," Mrs. Balay explains. Previously, she made a gift to endow the Roland Balay Clinical Scholar Award, which is currently held

by the co-founder of the House Call Program, Veronica LoFaso, M.D.

A vibrant, charismatic Frenchman, Roland spent his career working as a modern art dealer and was the former president of the New York gallery Knoedler & Company. In 2002, at the age of 100, he seriously injured his back and was unable to walk. "I didn't know what to do," Mrs. Balay recalls. "It is so difficult to get someone who is not well to the doctor's office."

That is when Mrs. Balay turned to the EGL House Call Program.

Dr. LoFaso and Deirdre Mole, a nurse practitioner, came to her home and set up a plan for Roland that included physical therapy, appointments with specialists and X-ray testing, all from the comfort of his own home. Thanks to the team, he walked again and lived happily, under their care, to the age of 102. Each year, House Call physicians make several hundred of these visits to chronically ill and homebound elderly adults in New York City.

"As soon as I saw them at my doorstep, I breathed normally again," recalls Mrs. Balay, who also funded a promotional video for the program. "There's a gap in modern medicine, because traditional family doctors have become a thing of the past." Her bequest, however, will help to ensure that other families will be able to benefit from this compassionate care at home far into the future.

Every medical student at Weill Cornell is required to make at least one House Call visit. One former student, Jonathan Austrian, M.D., was so moved by his experience that he wrote a poem for Roland.

Mrs. Balay says Dr. Austrian's words "froze a moment in time that I thought I had lost forever. The House Call team took a time that could have been so difficult and guided me through it – as if on wings." Thanks, in part, to Mrs. Balay's support, the EGL House Call Program will continue to do the same for others.

Ways to Give

Choosing a Planned Gift that is Right For You

Planned giving provides a unique opportunity for you to support Weill Cornell Medical College in a way that maximizes your charitable goals while minimizing the after-tax cost to your estate. By making a planned gift, you can provide a significant donation *now* that will support the future of research, patient care and medical education at Weill Cornell. With your support, laboratories that provide opportunities for discovery, professorships that allow our physicians to focus on patient care, and curriculum enhancements that ensure our medical students become the best physicians, are established with enhanced tax and financial benefits, creating a win-win situation for both parties.

Donors can expect to obtain some or all of the following benefits, depending on the gift arrangement that is selected and the assets that are given:

- fulfill philanthropic goals
- reduce income tax through a deduction for the gift
- avoid capital gains tax on gifts of long-term appreciated property
- retain life income for the donor and other beneficiaries
- increase spendable income
- eliminate federal estate tax on property passing to charity upon the donor's death
- reduce costs and time in estate settlement

Outright Gifts

Cash – Cash is the simplest, most direct, and most popular way to support Weill Cornell. Because of the tax savings from the charitable deduction, the net cost to the donor can be significantly less than the actual amount of the gift.

Securities and Real Estate – Popular alternatives to cash are *gifts of appreciated property*, such as securities or real estate. These can provide even greater tax benefits to the donor than an equivalent gift in cash, especially when the appreciated property has been held long-term (more than one year).

Tangible Personal Property – Gifts of tangible personal property, such as works of art, rare books, and other items of value, help us fulfill our mission and are generally eligible for a charitable deduction.

Life-Income Plans

A *life-income plan* can allow you to make a substantial gift to charity while providing for your personal financial needs. There are several types of life-income plans, such as charitable gift annuities and charitable remainder trusts. Such plans combine a life income to one or more beneficiaries designated by the donor with a gift to charity. Life-income plans are attractive to many donors because they offer substantial tax benefits and may increase cash flow to the donor or other beneficiary, depending on the asset that is contributed.

STIMSON SOCIETY LUNCHEON



Stimson Society Co-Chair Ian Smith, Dean Laurie H. Glimcher, Dr. Lisa Roth and Dr. Gerald Loughlin

The Lewis Atterbury Stimson Society honors a distinguished group of supporters who have included a commitment to Weill Cornell in their charitable estate plans.

The annual Stimson Society Donor Recognition Luncheon was held on June 4th at the Griffis Faculty Club. Overseer A.J.C. (Ian) Smith, Co-Chair of the Stimson Society, hosted guests for a presentation on the lasting impact of legacy giving from Gerald M. Loughlin, M.D., Chairman of the Department of Pediatrics and the Nancy C. Paduano Professor of Pediatrics; and Lisa G. Roth, M.D., the Charles, Lillian,



Stanley J. Birnbaum, M.D. '51 and his wife, Michele, with E. William Davis, Jr., M.D. '51

and Betty Neuwirth Clinical Scholar in Pediatric Oncology and Assistant Professor in the Department of Pediatrics. Members were also introduced to the new Stimson Society Co-Chair, Michael Alexiades, M.D. '83, Assistant Clinical Professor, an orthopedic surgeon at the Hospital for Special Surgery and past president of the Weill Cornell Medical College Alumni Association from 2010 to 2012.

Deferred Gifts

Gifts by Will or Bequest

Gifts by will allow our donors to make significant gifts that they would otherwise not have been able to make during their lifetime. Bequests can take various forms:

- A *general bequest* directs that we receive a specified dollar amount.
- A *specific bequest* directs that we receive a specific piece of property.
- A *residual bequest* is used to give us all, or a portion, of whatever remains after all debts, taxes, expenses and all other bequests have been paid.
- A *contingent bequest* takes effect if the beneficiaries of your estate predecease you. This can ensure that assets will pass to Weill Cornell rather than unintended beneficiaries, such as the government.

While all of the above forms of outright bequests can be used to provide for *unrestricted* support of a charity, any may be designated a *restricted bequest* for a specific purpose by specifying a particular program at Weill Cornell that is of interest to you.

Because of the charitable estate tax deduction, a bequest in any of these forms can significantly reduce the tax burden on your estate.

Life Insurance

Many people own some form of *life insurance* because of its unique ability to meet a variety of needs for financial protection. You can name a charity as the primary beneficiary or as a successor beneficiary of a life insurance policy. When the proceeds are paid to us, your estate will be allowed a charitable estate tax deduction.

Charitable Lead Trust

The *charitable lead trust* is the reverse of the charitable remainder trust because it provides for a gift of payment from assets to Weill Cornell for a designated number of years. Afterwards, the property passes on to the designated individuals.

Gifts to Fund the Future

Through the years, many individuals have found gift planning to be an excellent method of benefiting the future of medical education, research and health care at Weill Cornell. In addition to personal satisfaction, such gifts offer significant planning opportunities to minimize federal and state taxes, and increase your ability to effectively distribute assets. Planned gifts are popular estate-planning tools, because they offer a wide degree of flexibility while still maintaining favorable tax benefits.

Four Easy Ways to Make a Planned Gift That Costs Nothing Now

	1	2	3	4
If You Would Like to...	Find a tax-advantaged way to leave assets to Weill Cornell and your heirs upon your death	Support the Medical College without depleting your cash reserves and avoid capital gains tax	Make an important future gift without affecting your current lifestyle	Make a significant gift to Weill Cornell with little cost to you or your family
Then Consider...	Naming Weill Cornell as a beneficiary of your retirement plan account	A gift of appreciated stock	A charitable bequest	A life insurance policy
How You May Benefit	Avoid income tax on retirement plan assets while making other property available to pass to your heirs	Provide support to the Medical College while decreasing the out-of-pocket cost to you by avoiding capital gains tax	Reduce estate and death taxes, and retain control over your assets during your lifetime	Receive an immediate income tax deduction and potential future tax deductions through gifts made to pay policy premiums

For more information on planned giving, please contact Vikki Jones, Planned Giving Officer, 646-317-7400 or vej2003@med.cornell.edu.

Dear Friends,

Welcome to *Philanthropist*, the newsletter for the Lewis Atterbury Stimson Society. This is an exciting time at Weill Cornell Medical College as we bring new leading lights to our campus, educate the health care leaders of tomorrow, and continue to speed breakthrough treatments and cures to our patients.

Such groundbreaking work would not be possible without the generosity of our friends and alumni. At the Stimson Society luncheon in June, we honored all of our foresighted donors who have provided for the future of medicine through charitable planned giving at Weill Cornell.

We invite you to explore how you can drive advancements in research, patient care and education by funding a program that is meaningful to you.

During the program, *Legacy Giving: A Lasting Impact on Patient Care*, we heard from Lisa Roth, M.D., the Charles, Lillian and Betty Neuwirth Clinical Scholar in Pediatric Hematology-Oncology, about the impact of support from Ms. Betty Lee on her research to develop better treatments for pediatric cancers, including leukemia and lymphoma. In this issue, we feature another

partner in giving, Ms. Felicie Balay. With a bequest designated to support the EGL House Call and Palliative Care Programs, within the Division of Geriatrics, Ms. Balay was able to maximize her giving opportunities, while providing tax and financial benefits for her estate. This is a powerful example of the incredible difference a planned gift can make for patients of all ages.

Inside, you will find information on various gift plans. We invite you to explore how you can drive advancements in research, patient care, and education by funding a program that is meaningful to you. To learn more about planned giving, please return the enclosed card and one of our gift officers will contact you. We look forward to partnering with you.

With gratitude,



A.J.C. (Ian) Smith
A.J.C. (Ian) Smith
Member, Board of Overseers
Co-Chair, Stimson Society



Michael Alexiades, M.D., '83
Michael Alexiades, M.D., '83
Co-Chair, Stimson Society



Legacy Giving. You can make a lasting impact on patients by supporting:

- **Scientists.** Fund research that will lead to better treatments and cures; endow professorships; give to recruitment or research program support
- **Physicians.** Sponsor professorships; fund clinical and global health programs
- **Education.** Support medical student scholarship or curriculum reform

This publication is prepared for the general information of our supporters. Its purpose is to point out current developments which may be helpful in your tax and financial planning. You should consult your attorney or other advisor as to the applicability of any item to your personal situation.

If you wish to have your name removed from lists to receive fundraising requests supporting Weill Cornell Medical College in the future, please either 1) write to us at: Privacy Office, Weill Cornell Medical College, 1300 York Avenue, Box 303, New York, NY 10065; 2) call us at 866-841-2420; or 3) e-mail us at optoutwcmc@med.cornell.edu.