



Weill Cornell
Medicine

Lewis Atterbury Stimson Society | Spring 2021

Philanthropist



JOHN ABBOTT

Honoring physicians with a heartfelt gift

With gratitude to the doctors who've taken care of her for nearly four decades, Sandi Goodman has made a generous bequest to Weill Cornell Medicine.

She encourages others to do the same – even if they believe their gift won't be substantial enough to make a difference.

"Ordinary people like me must continue to show our appreciation by donating to Weill Cornell Medicine and including this New York gem as part of our estate planning," says Ms. Goodman. "With the world seemingly spinning out of control, it's wonderful to know that if and when we become ill, we will be treated with respect, dignity and the most innovative medical procedures possible – and that our doctors will not only care *for* us, they will care *about* us."

"Ordinary people like me must continue to show our appreciation by donating to Weill Cornell Medicine and including this New York gem as part of our estate planning."

Sandi Goodman

For many years, Ms. Goodman donated regularly to the institution, often adding a note about a particularly satisfying experience with one of her doctors. She decided to make a bequest in her will – and to allow the funds to be used wherever they're needed most – as a thank-you gesture that will have enduring impact.

Donors like Ms. Goodman are an integral part of Weill Cornell Medicine's continued advancement as a top-tier academic medical center, says Dr. Augustine M.K. Choi, the Stephen and Suzanne Weiss Dean. "The gifts we receive from our generous donors support programs and ideas that set our institution apart," he says. "Philanthropy is essential to helping us plan effectively for the future, and we are so grateful for the community of donors who share our vision of excellence across all facets of our mission."

Bequests and other planned gifts to Weill Cornell Medicine play a vital role in ensuring the institution's continued leadership in medical education, research and patient care.

"Most of us who have reached our 70s, 80s and 90s probably wouldn't be alive today without the unbelievable

(continued on page 2)

From the Stimson Society Co-Chairs

Dear Friends,

It's been more than a year since the first case of COVID-19 was reported in New York City. Throughout this time of enormous challenge, our students, faculty, staff and leadership have demonstrated incredible strength and resilience. Thank you so much for your commitment to our patients, our mission and our community.

At Weill Cornell Medicine, we are eager for post-pandemic life and ready to implement our institutional vision for the next decade with renewed vigor.

Our goals include building a world-class precision health infrastructure; enriching the quality of care that we offer to a diverse community of patients through investments in cardiology, metabolic health, cancer, brain health, and women's and children's health; upgrading our research, laboratory and clinical spaces; and recruiting, retaining and sustaining world-class physician and scientists.

**We thank you
for being an
important part
of the Weill Cornell
Medicine family.**

We also will continue to support a diverse and gifted student body by providing a debt-free medical education for those with financial need and constructing a new student residence.

In this issue of the Philanthropist, you will read inspiring stories of how two of our Stimson Society members designed personal strategic plans and created meaningful legacies to help Weill Cornell Medicine continue to make an impact on the future of medicine. As these articles illustrate, anyone can be a philanthropist!

Our sincerest thanks to those of you who have already named Weill Cornell Medicine as a beneficiary in a bequest in your will, living trust, retirement fund, gift annuity, charitable trust or other planned gift.

We hope you find this issue of the Philanthropist newsletter informative and inspiring, and we thank you for being an important part of the Weill Cornell Medicine family.

Sincerely,



A.J.C. Smith
Member, Board of Fellows
Co-Chair, Lewis Atterbury Stimson Society



Michael Alexiades, MD '83
Associate Professor of Clinical Orthopaedic Surgery
Co-Chair, Lewis Atterbury Stimson Society

Honoring physicians with a heartfelt gift *(continued from the cover)*

therapies that have come through research," says Ms. Goodman. "Weill Cornell Medicine needs our constant support to continue to develop new lifesaving procedures and train physicians of the highest caliber."

The Bronx-born Ms. Goodman, who grew up in a family that valued philanthropy, has lived in Forest Hills, Queens, for more than 40 years. Retired in 2008 from the New York State Division of Housing, she has dedicated much of her life to public service, playing a significant role in advocating for the Rent Stabilization Law of 1969.

Upon retiring, she spent six years as a volunteer auxiliary police officer for the 112th Precinct, in her neighborhood.

She is active in her synagogue, has a passion for historical non-fiction and enjoys traveling – which she did frequently, until COVID-19 hit New York last year.

In late March of 2020, Ms. Goodman was hospitalized in Queens with the virus, which she suspects she picked up on the subway. She says it was the most frightening health scare she's ever endured, surpassing even her bout with breast cancer.

Now that she's back to visiting her Weill Cornell Medicine physicians for routine check-ups, she's more appreciative than ever of their expertise and sincere concern about her well-being. "I look forward to seeing my doctors. Who ever says that?" she says. "I'm just so lucky to be under their care."



Make an Impact on the Future of Medicine at Little or No Cost to You

When you make Weill Cornell Medicine a beneficiary in your financial or estate plans, you can create a meaningful personal gift and have a powerful impact on the lifesaving work of a physician, researcher or program area that is important to you. Many of our supporters have made gifts by naming Weill Cornell Medicine as the beneficiary of their:

- Will
- Trust
- Retirement account
- Financial account
- Life insurance policy

Simple and flexible ways to give that cost you nothing today

Designating a beneficiary in your financial plans costs you nothing today and allows you to continue to have full use of your assets as long as you need them. You can change your beneficiaries at any time. By naming beneficiaries for your financial assets, the funds pass more directly to Weill Cornell Medicine than with a probated will.

How to include Weill Cornell Medicine as a beneficiary

Your gift can be established in your family's name or to honor a physician or loved ones. You can direct your support to a specific area that has special meaning for you. It can be for current use, or you can create an endowment fund that will provide ongoing support. Our correct, legal name is "*Cornell University, in Ithaca, NY, for the benefit of its Weill Cornell Medical College in New York, NY.*" Tax ID is 15-0532082. We can provide you and your advisor with customized beneficiary language that is specific to your goals and interests.

There is more than one way to make your gift

- **Specific bequest** is a designation to distribute a specific asset, or donate a specific amount.
- **Percentage bequest** allows you to allocate a percentage of your estate to be distributed.
- **Residual bequest** designates that Weill Cornell Medicine receives the remainder of your estate after all the other obligations have been met.

How will you change the future of medicine?

To learn more about how to create a meaningful personal gift, or to request our complimentary planning guide, please contact us or return the enclosed reply card. We can work with you and your advisors to design your personal philanthropic plan.

Join our Lewis Atterbury Stimson Society

If you have already named Weill Cornell Medicine as a beneficiary, please let us know so we can honor and thank you, and include you as a member of our Lewis Atterbury Stimson Society.

We can help

Please contact:

Lisa Lager,
Director of Planned Giving
646-962-9567
plannedgiving@med.cornell.edu
give.weill.cornell.edu/ways-give/planned-giving

Supplement your Retirement Income, Take Care of Loved Ones and Provide for Weill Cornell Medicine – Life Income Plans

What if there were a way to receive attractive payment distributions for you or a family member for life – *and* provide a future legacy gift for Weill Cornell Medicine? Life income gifts offer a mutually beneficial solution: They may increase your spendable or retirement income and reduce capital gains, income taxes and estate taxes, while creating a future legacy gift to Weill Cornell Medicine that will have a substantial impact.

Life income gifts can be established during your lifetime, or you may consider setting one up to benefit a loved one in your estate plans. You may be able to fund a life income plan with different kinds of assets: cash,

appreciated stock, bonds, real estate, life insurance or another marketable asset. In light of possible future tax and estate policy changes that may impact how capital gains and estates could be taxed, this may be a good time to speak with your advisors about the benefits of life income gifts for your personal planning.

Charitable Remainder Trusts

A charitable remainder trust (CRT) allows you the flexibility to diversify your assets, minimize capital gains and create a meaningful legacy today. When you transfer cash or appreciated assets to establish a CRT, you or loved ones can receive annual income for life or for a specified number of years (up to 20

years). A CRT can provide either a fixed payment option or a variable payment option. Payments can be distributed quarterly. When the trust's term has ended, the remainder is distributed to Weill Cornell Medicine.

Charitable Gift Annuities

When you establish a charitable gift annuity (CGA), in exchange for a gift of cash or marketable securities, Weill Cornell Medicine agrees to pay you, or your loved ones, attractive fixed quarterly distributions for life. The rate is based on the age of the annuitant when the gift is set up. The greater the annuitant's age, the greater the annuity payment rate. Gift annuity rates are often higher than what is available from many conservative investments. For CGAs, the minimum gift is \$10,000. Sample rates for one annuitant range from 3.9 percent for age 60 to as high as 8.6 percent for age 90+. Rates are slightly lower for two annuitants. *(Rates as of June 2021.) Contact us for the latest rates.*

Deferred Gift Annuities

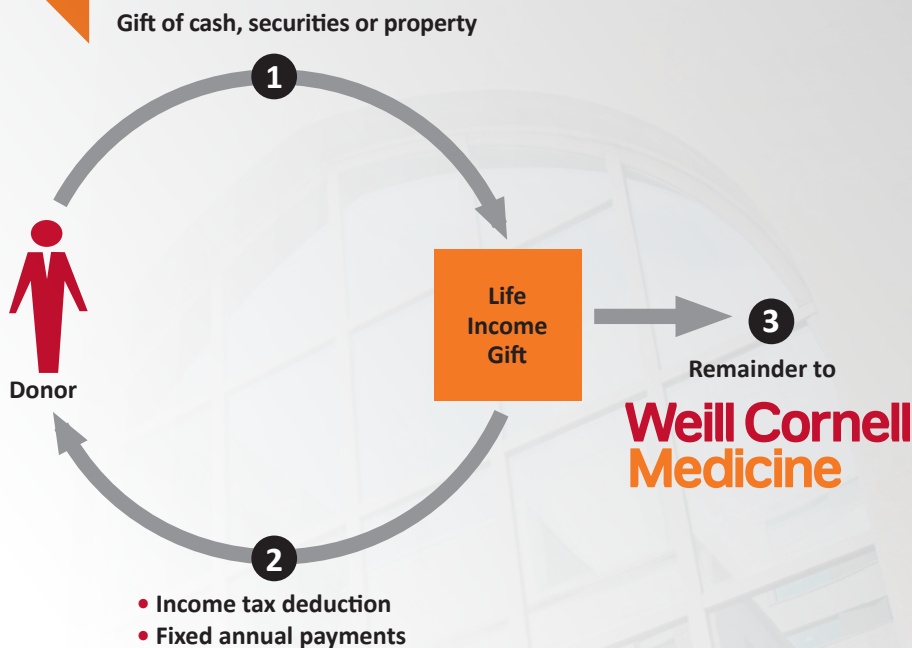
For donors who can wait to receive their initial payments, a deferred gift annuity provides higher payment rates than immediate gift annuities, and the charitable deduction is usually higher as well. Deferred gift annuities work just like immediate gift annuities, except that the start date for payments is postponed, often for several years.

We Can Help

Charitable remainder trusts and gift annuities can be wise choices for your charitable giving. To find out how a life income gift can work for you, we will provide you with a personalized, no-obligation illustration. Please contact:

Lisa Lager, Director of Planned Giving,
at 646-962-9567 or
plannedgiving@med.cornell.edu
or return the enclosed reply card.

How a Life Income Gift Works



- 1. You transfer** cash, securities or other property to fund a life income gift.
- 2. You receive** attractive lifetime payments for yourself or loved ones; a portion of the payments is typically tax-free. Part of your gift qualifies for an income-tax deduction, and you may also save on capital-gains tax.
- 3. You create a legacy.** When the life income gift ends, its remaining principal passes to Weill Cornell Medicine.

Practical Strategies to Meet Your Needs and Make the Greatest Impact with Your Giving

There are many creative solutions that may help you achieve your financial goals, maximize the impact of your giving to Weill Cornell Medicine, and create a legacy to improve the future of medicine.

Recent tax law changes and potential policy changes may provide new opportunities and challenges for your finances, potential charitable tax deductions, asset protection, retirement savings and estate plans.

This may be a good time to contact your advisors to review which strategies might be best for you.

Flexible Assets You Can Give Other than Cash

- **Appreciated Securities:** Gifts of marketable securities held for more than one year are credited for the full fair market value and allow you to eliminate capital gains tax.
- **Qualified Charitable Distributions (QCDs) from Retirement Accounts:** If you are 70 ½ or older, you can make a qualified charitable distribution (QCD) from your IRA of up to \$100,000 per person (\$200,000 per couple) to Weill Cornell Medicine; that amount is excluded from your gross taxable income.
- **Donor-Advised Fund (DAF):** Creating a DAF with Cornell University or your financial institution entitles you to an immediate tax deduction. Ongoing grants can be made from your DAF to Weill Cornell Medicine, or from DAFs funded in prior years. Contact us to learn more.
- **Real Estate, Bargain Sale, Retained Life Estate:** You can contribute the entire asset, or donate it and continue to live in the property.
- **Other Assets:** Art, personal collections, private or corporate stock, cryptocurrency or royalties may be an attractive option to fund your gift.

Tax-Wise Techniques That Allow Financial Stability and Increase the Impact of Your Gift

- **Future Gifts:** These gifts are easy to arrange, with little or no upfront costs, allow full control of your assets during your lifetime, and reduce estate taxes for your heirs. Gifts to Weill Cornell Medicine may be for a specific dollar amount, percentage, full or partial remainder of your assets.
- **Bequest in a Will or Revocable Trust:** As simple as adding a sentence or codicil.
- **Beneficiary Designation:** Fill out a beneficiary form for your retirement accounts, life insurance, donor-advised funds or financial accounts.
- **Our correct, legal name to share with your attorney or account administrator is:**

“Cornell University, in Ithaca, NY, for the benefit of its Weill Cornell Medical College in New York, NY.”
Our tax ID is #15-0532082.



- **Life Income Gifts:** Allow you to receive tax benefits and supplemental income payments (see article on page 4).
- **Charitable Gift Annuity (CGA):** Provides attractive, immediate fixed annuity payments, based on age of the annuitant(s) when established.
- **Charitable Remainder Trust:** Provides fixed rate or variable rate payments, with greater flexibility than a CGA.
- **Charitable Lead Trust (CLT):** Provides fixed annual payments to Weill Cornell Medicine and significant income tax savings for the donor or may be a low-cost way to transfer appreciating assets to heirs.

Personalizing Your Gift

Your gift can be established in your family's name and can honor a physician or loved ones. You can direct your support to a specific area that has special meaning for you. It can be for current use, or you can create an endowment fund that will provide ongoing support. We can assist you or your advisor with your charitable planning and provide you with customized beneficiary language that reflects your unique goals and interests.

We Can Help

If you have included Weill Cornell Medicine in your plans, please let us know so we may honor your generosity. For more information on gift or legacy planning, or to request a personalized, obligation-free gift illustration, please return the enclosed reply card or contact:

Lisa Lager, Director of Planned Giving
(646) 962-9567 or
plannedgiving@med.cornell.edu



Essential Planning in Extraordinary Times

Planning wisely to secure the future for yourself, your family and your favorite causes

Taking steps to control your personal and financial plans today may offer you a sense of empowerment and peace of mind. We understand that the events of the past year may have created feelings of uncertainty about the future, but thoughtful planning allows you to secure a more stable future for yourself and your loved ones. Many of our supporters are revisiting their plans and have reached out to us to discuss ways in which they can create a legacy gift to help Weill Cornell Medicine continue to save lives and improve the future of medicine.

Why create an estate plan?

Estate planning is the process of deciding how to distribute your assets and who will handle your responsibilities in case you become disabled – or after your lifetime – and deciding on the legal tools to meet those goals. A common strategy is to transfer your assets in a way that minimizes estate tax, gift tax and income tax. Additional goals include clarifying your health-care wishes, securing your assets now and for the future, and creating a legacy with future charitable plans.

Be prepared

Make a list of all your assets and their estimated values, such as homes and vehicles, checking and savings accounts, stocks, bonds, mutual funds, retirement and pension plans, life insurance policies, trusts of which you are the beneficiary and inheritances you are likely to receive. Draft a durable power of attorney to help manage your affairs if incapacitated, clarify your health-care wishes in your living will, and create a will or revocable trust to distribute your assets. Choose your fiduciaries – trusted, capable individuals to carry out your wishes: be your health-care proxy, power of attorney, executor of your will or trustee of your revocable living trust.

Choose and regularly review who will inherit your assets in the future

Select and update your beneficiaries in your will. Choose designations in your revocable trust, life insurance, retirement accounts, savings and checking accounts, stock and other

financial accounts. Designations in these documents avoid the lengthy public court probate process needed for a will and allow your assets to be distributed directly. Consider beneficiaries and designations to causes that are important to you, including Weill Cornell Medicine.

Opportunities to make an impact

There has never been a better time to reimagine how to build a better future. Many of our supporters have chosen to create a lasting gift by establishing an endowment fund to strengthen Weill Cornell Medicine's financial health now and provide a source of ongoing, steady support into the future. This support can bolster the work of a researcher, faculty member or program area that has special meaning for you. Gifts can honor a trusted physician, your family name or a loved one.

We can help

Act now to take control of your future. To receive a helpful personal planning checklist or to discuss how to create a gift to improve the future of medicine, please contact:

Lisa Lager, Director of Planned Giving, at
(646) 962-9567 or plannedgiving@med.cornell.edu

Here is the correct legal language to include us in your plans:
"Cornell University, in Ithaca, NY, for the benefit of its Weill Cornell Medical College in New York, NY." Tax ID is 15-0532082. (We can provide language to help you and your advisor customize your gift designation.)

Planning for the Future Includes a Legacy Gift for Research

Most healthy 35-year-olds don't spend time contemplating their financial legacy. But for Dr. Jorge Monge, an assistant professor of medicine, a planned gift to Weill Cornell Medicine made sense at this point in his life. By naming the institution as the beneficiary of his life insurance policy, Dr. Monge will support a future physician-scientist involved in multiple myeloma research, with the goal of improving access to care and ultimately finding a cure for the disease.

"I've been on the receiving end of research funding supported by philanthropy, and I know how invaluable those resources are," says Dr. Monge, who is also a research scholar in health equity at the Cornell Center for Health Equity and a hematologist-oncologist who specializes in multiple myeloma, a cancer of the plasma cells. "I think we owe it to society to give back in some way. Giving back with my life insurance policy doesn't cost me a penny – and the research will ultimately help hundreds, if not thousands, of people."

Dr. Monge's gift will be restricted to create and endow the Jorge Monge, MD Research Fund.

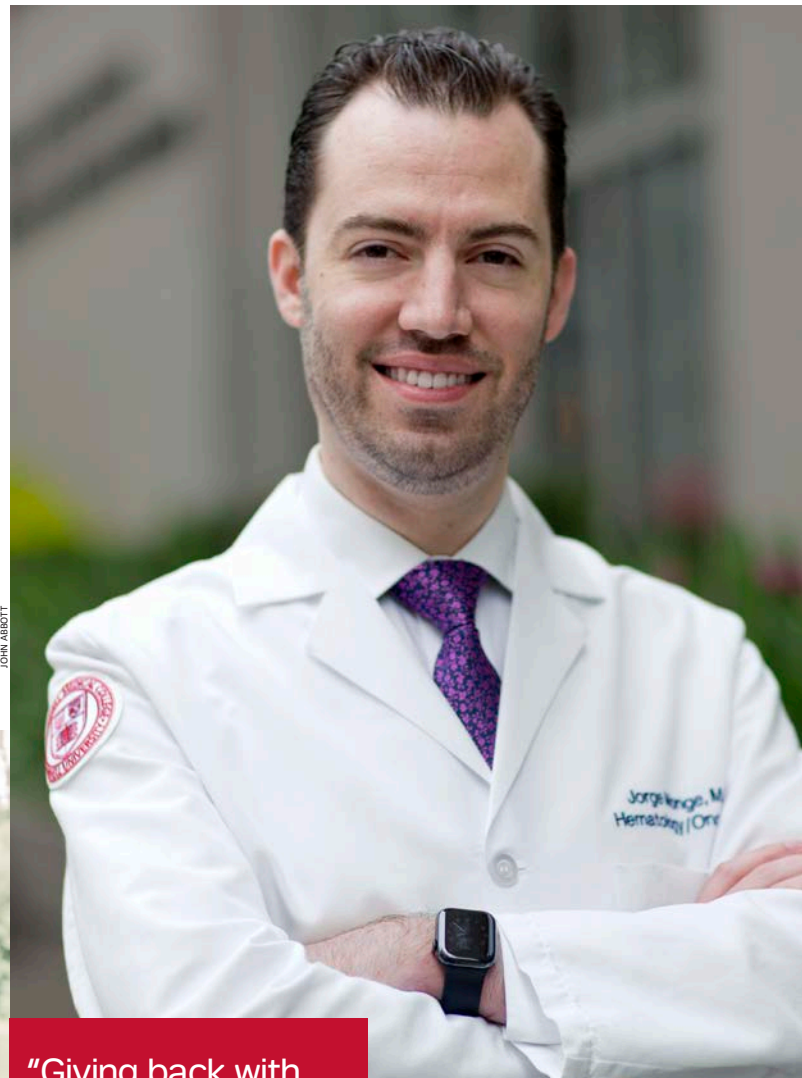
"With one of the largest translational research teams in the nation, Weill Cornell Medicine is a leading center for multiple myeloma research, and Dr. Monge's visionary gift will provide us



Dr. Jorge Monge (above right) with his parents and sisters

with much-needed support," says Dr. Ruben Niesvizky, professor of medicine and director of the Multiple Myeloma Center at NewYork Presbyterian/Weill Cornell Medical Center. "We are truly grateful for his generosity."

Although Dr. Monge was motivated to establish the gift after helping his parents sort out their own affairs, his experience treating COVID patients in the emergency room made him



JORG ARBOTT

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Dr. Jorge Monge

Dr. Jorge Monge

realize how the pandemic had added a new sense of urgency to estate planning.

"A lot of the patients thought of themselves as healthy people and had never discussed their advanced care directives or financial plans, and that really puts a burden on family members," he says. "These sorts of plans should be on the to-do list for everybody, including people

my age. We think of ourselves as invincible, but if COVID has taught us anything, it's that none of us are – and the more we plan ahead, the better off we leave our loved ones."

Stay Connected, Stay Informed

The health-care landscape has changed – and so have the ways in which we connect with one another. Weill Cornell Medicine remains committed to not only delivering world-class care, but to keeping you informed about the latest advances in medical research, health, wellness and practical personal planning. Below is a snapshot of some of our recent and upcoming educational webinars

Plan Well, Live Well Webinar Series

Provides valuable perspectives from experts on personal, financial, estate and charitable planning. Hear how to build a more stable financial future, supplement retirement income, provide more for heirs and enhance the impact of your giving. Register or view past webinars here: bit.ly/PlannedGivingWCM

Save the date for this upcoming *Plan Well, Live Well* webinar:

- **July 13, 11:00 a.m. – 12:00 p.m. EST**
Special Edition – Financial and Estate Planning Issues for Women

Recent webinars:

- **Strategies to Secure the Future for Yourself, Your Family and Your Favorite Causes**
- **Special 2021 Estate and Income Tax Planning Update – What You Need to Know Now!**
- **Essential Planning Strategies – Understanding Market Opportunities and Risks During Unusual Economic Times**
- **Important 2020 Tax Law Changes and Year-End Planning Opportunities: What You Need to Know**

The Myra Mahon Patient Resource Center Webinar Series

The Myra Mahon Patient Resource Center offers a series of webinars to help patients and their families make informed decisions about their care. To register for upcoming webinars, go to: bit.ly/MyraMahon

Recent webinars:

- **Human-Centered Digital Care: What Covid-19 Taught Us**
- **Parkinson's Disease: Recognizing Symptoms, Diagnosis and Treatment Strategies**
- **Ageism and Its Consequences**



**Weill Cornell
Medicine**

You're invited to join the Lewis Atterbury Stimson Society



The Stimson Society is named for Dr. Lewis Atterbury Stimson, a pioneering surgeon who helped found the medical college in 1898. The Society honors a distinguished group of alumni, faculty, staff and friends who have established planned gifts or named Weill Cornell Medicine as a beneficiary in their wills or trusts. Stimson members play a vital role in ensuring Weill Cornell Medicine's continued excellence in patient care, research and medical education. Stimson members receive invitations to special events and the Philanthropist newsletter, as well as valuable charitable gift planning ideas from Weill Cornell Medicine's planned giving professionals.

If you are a Stimson member who has already included Weill Cornell Medicine as a beneficiary in your plans, thank you! If you have yet to inform us of your plans, please let us know so we can thank you and include you as a member of the Stimson Society.

For more information on the Stimson Society, or to be sure you are on our list to receive invitations to our virtual events, please contact:
Lisa Lager, Director of Planned Giving, at 646-962-9567 or plannedgiving@med.cornell.edu, or return the enclosed reply card.

This publication is prepared for the general information of our friends and supporters. Its purpose is to describe current developments that may be helpful in your tax and financial planning. Please consult your attorney or other advisor as to the applicability of any option 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 Medicine, 1300 York Avenue, Box 303, New York, NY 10065; 2) call us at 646.962.9565; or 3) e-mail us at optoutwcmc@med.cornell.edu.

Copies of our annual report may be obtained from Cornell University, or by contacting the New York State Attorney General's Charities Bureau, at FOIL Section, 28 Liberty Street, New York, NY 10005, 212.416.8401, <https://www.charitiesnys.com>