

Retirement Plan Assets

All retirement plan programs, IRA's, Keogh's, 403(b) plans, pension and profit sharing plans require a primary beneficiary be named when the plan is established. This beneficiary can be changed at any time without cost and may include a charity. Therefore, you might consider naming Spectrum Health Foundation as a beneficiary of all or a portion of your retirement plan assets.

This will also help to ensure that your retirement plan avoids double taxation. The IRS considers the balance left in your retirement account to be untaxed income. They term it "Income in Respect of a Decedent" (IRD), and if you bequeath that balance to your heirs, the IRS will subject it to both income and estate tax. This potential double taxation can consume as much as 60 percent of the value of your account, leaving less than one-third to your heirs.

The benefits of naming Spectrum Health Foundation as the beneficiary of your retirement plan include:

- Avoiding double taxation
- It allows you to make withdraws from your retirement plan during your lifetime
- You can make a significant gift to us that will cost you nothing during your lifetime, is revocable, and does not affect your income or cash flow

For more information visit our website at give.spectrumhealth.org/plannedgiving.