



## *Advancing the Future of Medicine*

VANDERBILT  UNIVERSITY  
MEDICAL CENTER

### CHARITABLE GIVING IN 2021

Changes in tax laws may result from the transition to a new administration and Congress this year. You may be wondering what shifts are possible and how these would affect your charitable giving. Here are some areas to watch for updates that may impact your planning.

**Income Tax Brackets** – Beginning in 2018, most Federal Income Tax rates were reduced. For example, the top bracket declined from 39.6% to 37%. If the previous rates are restored, making a gift will be more valuable by helping to offset the higher tax rate through an income tax charitable deduction.

**Capital Gains Tax** – When you donate appreciated property (such as stock), you completely avoid the capital gains tax you would have paid if you had sold it yourself. Currently, the tax rate on appreciation is lower than on earned income. Some have proposed taxing capital gain at the same rate as earned income. If this happens, giving appreciated stock will avoid even more tax.

### Capital Gains Tax Savings Example

If you give appreciated stock worth \$10,000 that you bought for \$4,000, and, like most people, pay a 15% tax on capital gain, you will avoid \$900 in tax. If capital gains were to become taxed like earned income and you are in the 24% income tax bracket, you would avoid \$1,440 in capital gains tax, an increase in savings of more than \$500.

**Universal Charitable Deduction** – For the past few years there has been discussion that all donors, not just those who itemize their income tax deductions, should receive a charitable deduction. A Universal Charitable Deduction would provide a tax incentive for all supporters, although the amount of the deduction might be limited for some.

Whatever the future may bring, we know that the need for your support will continue. We will be on the alert for tax changes that could impact your gift plans as we remain committed to helping you make the best charitable gift possible for you.

Please contact us or visit our website for the latest news:  
**[VanderbiltHealth.org/giftplanning](https://VanderbiltHealth.org/giftplanning)**

# Discussing Estate Planning With Your Family

At a certain point, we all start thinking about our legacy and how we want to be remembered. Arranging your affairs to carry out your wishes can be overwhelming. It may be even more difficult to decide how to talk to your family about your plans.

Sometimes, the best way to put your mind at ease is to actively prepare for the future. Think about what is important to you and what you want your family to know about your intentions.



You do not have to have all the answers before talking with your family. Starting the discussion is what matters. Here are some important reasons to involve your family in this process:

- You may want their input, which is different from asking their permission.
- These discussions can give you peace of mind that your affairs are in order.
- You can ensure that your family is taken care of and organizations you care about are supported.
- Your planning should reflect your values and priorities.

Leaving a gift in your will to charity, like Vanderbilt University Medical Center, may be an appropriate way to express your values. But if the first time your family learns of your charitable intent is after your passing, you've lost the opportunity to share what matters most to you.

While they may not agree with your final wishes, they will remember the openness of these conversations and that is reason enough to start the discussion.

## HELPFUL TIPS

- Ask yourself: What values and life lessons would you like to pass on to your children, grandchildren and other loved ones?
- Consider what your biggest worries are as you think about planning your estate.
- Listen to your family's thoughts and concerns; give them the opportunity to be heard.
- Talk about the values, beliefs and life experiences you hold dear.
- Tell your family about your hopes and dreams.

## MAKING A TAX-WISE GIFT FROM YOUR IRA

If you are 70 ½ years or older, a qualified charitable distribution (QCD or IRA charitable rollover) allows you to make a tax-free gift of up to \$100,000 to Vanderbilt University Medical Center. The QCD is a great way to make tax-smart gifts, especially if you do not itemize your income tax deductions. In addition, in the year you turn 72, you can use a QCD gift to satisfy all or part of your Required Minimum Distribution.

**Find out more: [VanderbiltHealth.org/IRA](https://VanderbiltHealth.org/IRA)**



# Sharing the Legacy of a Mentor and Friend



Longtime colleagues and friends  
Curt Thorne, left, and Terry Burke

**F**or more than three decades, Terry Burke was a mentor and friend to Curt Thorne. Burke — a decorated Marine captain and successful businessman — took a chance on and hired Curt, who was early in his professional life at the time.

Unfortunately, Terry passed away four years ago after noticing symptoms and ultimately discovering he had bladder cancer. His family learned too late that warning signs could be misleading: since initial symptoms may look like those for a urinary tract infection, early diagnosis can be challenging but is critical to timely treatment and, ultimately, saving lives.

To honor Terry's legacy, Thorne and his wife, Heather, joined by Burke's wife, Sherry, launched the Terry Burke Fund for Bladder Cancer Research at Vanderbilt-Ingram Cancer Center.

*“This fund is designed with Terry’s passions in mind. He loved being a mentor; he loved creating opportunities for people to get ahead. Supporting young doctors at the beginning of their careers would be right up his alley.”*

“Terry advocated for less popular causes where an outsized impact can be realized. Bladder cancer is just such a cause: when compared to the death rate caused by bladder cancer among all cancers, it has not attracted its share of funding and research. The Burke Fund could have a big impact for patients, which is humbling,” said Thorne.

The Burke Fund, established through a donor-advised fund, is supporting multiple projects at Vanderbilt-Ingram that are aimed at improving early diagnosis, discovering new treatments for bladder cancer and training the next generation of leaders in the field through fellowships.

In doing so, it is also helping Terry's loved ones share his life story and his enduring impact on others.

**Learn more about Terry's story: [VanderbiltHealth.org/Burke](https://VanderbiltHealth.org/Burke)**

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Please contact us if you wish to no longer receive Vanderbilt University Medical Center's fundraising communications:  
Opt Out | 3322 West End Avenue, Suite 900 | Nashville, TN 37203, [giving@vumc.org](mailto:giving@vumc.org) or 615-936-0230.

## PLANNING IN UNCERTAIN TIMES

Having a calm and pragmatic perspective helps us get through difficult times. Many of our friends and supporters have rediscovered what is truly important to them and want to take steps to turn that discovery into action. Whether it is making sure their children are cared for or earmarking their assets in a way that is most meaningful, putting an estate plan in place may be easier than you think.

Our complimentary Estate Planning Guide can offer peace of mind for you and your family.

Visit [VanderbiltHealth.org/EPGuide](https://VanderbiltHealth.org/EPGuide) to download this helpful information. You can also contact us at [giftplanning@vumc.org](mailto:giftplanning@vumc.org) or call Adam Watts at 615-875-5037.

