



## **Creating a Lasting Legacy through a Named Endowment**

Creating a legacy through a named endowed fund at the American Academy of Neurology Foundation is a meaningful way to pay tribute to a mentor who has touched your life, celebrate gratitude for a satisfying career or keep a beloved family member's memory alive as well as further values which will make .

If you wish to create a named, endowed fund, foundation staff will work with you to prepare an agreement that details the name of the fund to be created, the biography of the person for whom the fund is named and why this tribute is being created, the purpose of the fund, how it will be funded, and how it will be managed.

### **Endowed Fund Purpose Options:**

- An endowed research fund in support of Clinical Research Training Fellowships.
  - Fellowship recipients, chosen by the AAN Foundation Research Council, are promising clinician-scientists who pursue meaningful research and patient care after their residency training. Fellowships give them the necessary experience and success to launch future research to improve quality of life for patients. Fellowships “grow” the next generation of capable, caring, and committed neurologists.
  - Clinical Research Training Fellowships are given to those with the best research proposals, and if sufficient funds are available, for specific diseases and disorders such as; headache, stroke, MS, Alzheimer's and dementia.
  - A named, endowed fund can either support one Fellowship per year for the best proposal or when a proposal is submitted for a specific disease.
  - The minimum value for a named endowed fund is \$50,000 which provides approximately \$2,500/year in support.
  
- An endowed scholarship fund enables 2<sup>nd</sup> year residents to attend the AAN Annual Meeting's education and scientific programs.
  
- A minority student scholarship provides funds for medical students interested in neurology who have been selected to attend the Annual Meeting's education and scientific programs.

### **Biography and Recognition:**

- The Endowed Fund Agreement reflects the thoughtfulness and generosity of Donor who is creating the fund and pays tribute to the person for whom the fund is being named if it is different that the Donor.

# Endowment Planning

## Legacy Funding Options:

- [Will Bequest](#) to the AAN Foundation for the Named Endowed Fund – A bequest in your will is revocable and allows you to stay in control of your assets during your life and reduces taxes after your life. It is easy to make and change these plans. There are three types of bequests:
  - *Residual charitable bequests* from your Will to the American Academy of Neurology Foundation St. Paul, Minnesota for the Named Endowed Fund are 100% deductible and provide funding to the AAN Foundation after provisions for persons and other institutions are named.
  - *Specific bequests* are a specified sum of money or a particular piece of property such as savings bonds designated for the AAN Foundation, St. Paul, Minnesota for the Named Fund. If savings bonds are given to charity, income tax on their appreciation is avoided. The particular savings bonds and their identification numbers must be named in the specific bequest.
  - *Percentage bequests* are a percentage of your estate or a percentage of the residue to the AAN Foundation, St. Paul, Minnesota, for the Named Fund.
- [Trust Designation](#) to the AAN Foundation, St. Paul, Minnesota for the Named Endowed Fund - A trust designation in your revocable, living trust is 100% deductible from your estate and will reduce your potential estate taxes. A revocable trust designation allows you to stay in control of your assets during your life and reduces taxes after your life. It is easy to make and change your plans.

A revocable trust may be altered or terminated during your lifetime. Since the trust may be altered at any time until death, it is considered part of your estate and is subject to taxation. The property is passed on to the beneficiaries only after the death, and the revocable trust then becomes irrevocable.

- [Retirement Plan Designation](#) - TIAA-CREF funds, or other retirement plan assets or IRA's beneficiary designation:
  - You may designate the AAN Foundation, St. Paul, Minnesota as a beneficiary of your IRA for a named, endowed fund. It is 100% deductible and bypasses both income and estate taxes. These taxes can total 75% or more of the assets of given to heirs.
  - To transfer pension assets to the AAN Foundation, St. Paul, Minnesota, after your life, use your plan administrator's "change of beneficiary form" rather than a will bequest or trust designation to avoid income and estate taxes.

# Endowment Planning

- Income Producing Plans
  - A [\*Gift Annuity\*](#) is a contract for guaranteed, life income for the donor and then a gift to the AAN Foundation for the donor's designated purpose.
  - A [\*Charitable Remainder Trust\*](#) - provides variable income to one or more persons for a lifetime or period of years. The goal is to increase the income across the years. This option provides a current charitable deduction, bypasses capital gains tax and depreciation recapture, and lowers estate taxes. Flexibility makes it a valuable tool for estate and financial planning.
- Gift of Real Estate – can be used as a bequest to maintain control during life which would provide a 100 percent estate tax charitable deduction.
  - It could also be used to fund a charitable remainder unitrust to provide lifetime income, and bypasses capital gains and depreciation recapture.
  - Make as a life estate gift and receive current charitable income tax deduction, yet continue to fully use and benefit from property for life.

For you and your advisors' information, the proper language to use in your will, trust or on an IRA Beneficiary Designation Form is:

*I give to the American Academy of Neurology Foundation, located in St. Paul, Minnesota, the rest and residue of my will or trust or IRA Fund or a specific dollar amount or specific asset such as savings bonds to be used for the Named Endowed Fund.*

For more information please contact:

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