

LEGACIES

THE EARTH NEEDS A FEW GOOD FRIENDS

WINTER 2024

Ramblin' Man

Richard Maxfield has loved being one with nature for as long as he can remember. Growing up in West Milford, New Jersey, a leafy town just west of New York City, he was surrounded by nature, including the Wanaque Wildlife Management Area, Sterling Forest and Ringwood State Park.

His father gave him his initial exposure to nature by taking Richard fishing at a local reservoir. But it wasn't until a substitute fifth-grade teacher led Richard's class on a hike that he was hooked on spending time in the great outdoors. "I became a Jersey hillbilly," he laughs. "I started heading out of the house and walking in the woods nearby and just kept doing that for the rest of my life."

After graduating from West Milford High School, Richard attended William Paterson University in Wayne, New Jersey, earning a degree in business administration. This led him to a career as a market research interviewer for the next 23 years. "I would go door-to-door and conduct surveys and opinion polls for different companies. I enjoyed the work because I could be out walking and see how other people lived," he says.

Later, he found work that suited him even more—leading guided hikes in New Jersey and New York. "I realized I could do that work well," he says. He approached the Board of Education for West Milford High School and was hired to take over the hiking



Richard Maxfield

program, which was part of the school's adult education program.

After 49 years in New Jersey, Richard retired to north central Florida, where he continues to enjoy the outdoors. His surroundings are familiar in some ways—a small town surrounded by wildlife management areas and state parks. He practices "forest bathing," a term that emerged in Japan in 1982 to inspire people to reconnect with nature and spend time walking in forests. "I'm a visual person. I enjoy stopping to look at the plants, animals and birds I see along the way," he says. "I'm more of an afternoon person. I like to sit and watch the sunset."

Richard proudly supports Friends of the Earth's work to build a more healthy and just world. He is incredibly passionate about our work to protect critical pollinators like Monarch butterflies. "A third of our food depends on pollination. So many great things depend on our pollinators," he says.

To help support FOE's work in the future, Richard has named Friends of the Earth as a beneficiary of his individual retirement account (IRA). Beneficiary designation gifts don't impact your current cash flow. FOE has partnered with FreeWill to offer our supporters an easy way to get started on their beneficiary designation gifts. Visit <https://www.freewill.com/npa/get-started/tutorial> or our planned giving

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Blending Your Gifts

If you want to expand your support to FOE, consider “blending” your gifts. This allows you to make an impact now and over time during your lifetime and to continue your support in the future as part of your legacy to our beloved planet. Some popular blended gift combinations are:

- Make a tax-free qualified charitable distribution (QCD) from your IRA today. Those 70½ and older can generally give up to \$105,000 this year, and gifts can count toward your required minimum distribution.
- Make QCDs over time to satisfy pledge payments or other commitments.
- Name FOE as a beneficiary of your retirement plan. Retirement plan assets are some of the most heavily taxed if left to family members.
- Make a significant gift to your donor advised fund (DAF) to enjoy itemizing on your taxes next April (and possibly in future years), advise a distribution today, then consider directing the remaining funds to us as a final gift.

- You can then use your DAF to recommend gifts over time.
- Name FOE as a beneficiary of your DAF. Designating us to receive a distribution from a terminating DAF is a wonderful way to make a “bequest” without affecting other estate plans.
- As of January 1, gift annuity rates have increased. Contact us for a proposal outlining your benefits.
- You can make gifts over time from your increased cash flow.
- Make a bequest in your will or living trust. You can leave a specific amount, a percentage or what is left over after loved ones are taken care of.

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page at foe.org/yourlegacy and click the “Get Started” button.

Although he enjoys walking in nature in Florida, Richard returns to New Jersey when he can to hike there. On one trip back, he discovered he was hiking the same path his substitute teacher had led his class on. “I thought, wait a minute, I think this is the way we went. This is where my lifelong love of nature began!”



Important Aims for the New Year

The start of the new year is a great time to prioritize financial and philanthropic goals you would like to fulfill in 2024. The first step should be creating a list of what you want to accomplish and keeping it handy as the year progresses.

- Be sure to review your immediate and long-term financial plans.
- Many people also look at the best ways to provide for important charitable interests, like Friends of the Earth.
- Consider giving **cash, checks or online gifts** this year. It is important to consider the timing and possible limitations on gifts made in this form.
- **Unique benefits** may come from giving **securities that have increased in value**. Congress has provided that you can deduct the total value of such gifts, including any amount owed in capital gains tax if sold.
- **Real estate** and other appropriate property are often overlooked as gift resources, but real estate can be an excellent way to make a meaningful gift.
- **Bequests** through a will, trust or other arrangement are excellent ways to provide a charitable legacy while having resources for present needs.
- **Proceeds from retirement funds and life insurance** given through a beneficiary designation can be used to make tax-wise gifts.

For more information about innovative ways to give this year, please get in touch with us so we can provide information to you and your advisors.

Considering a Bequest?

If you are considering making Friends of the Earth a part of your legacy, please accept our thanks. Here is some suggested wording to share with your attorney:

“After fulfilling all other specific provisions, I give, devise and bequeath ___% of the remainder [or \$_____] of my estate to Friends of the Earth, a District of Columbia charitable corporation [tax ID #23-7420660] currently having offices at 1101 15th Street NW, 11th Floor, Washington, D.C. 20005.”

Have you already made a gift through your estate plans? Please let us know so we can thank you and welcome you to our Shared Earth Society.

Test Your Knowledge About Beneficiary Designations

Do you have life insurance policies or retirement plan accounts? Along with bank and investment accounts, life insurance and retirement plans can make up a significant portion of your overall estate.

Unlike others distributed through your will, the distribution of these assets is determined through a form that designates a beneficiary when the plan or account is created. Take the following quiz to see how much you know about beneficiary designations.

True/False: Once I assign a beneficiary for my retirement, life insurance, or investment accounts, I never need to think about this again.

FALSE. Events in your life, such as a change in marital status, the birth of grandchildren, moving to another state, the loss of a loved one or changes in your charitable wishes can affect your current beneficiary designations. Ensuring they reflect your intentions for your loved ones and philanthropic interests is essential. Conducting a yearly review to ensure all beneficiary designations are current is a good idea.

True/False: Changing or adding to a beneficiary designation is a simple process.

TRUE. It may be as easy as making the change electronically or filling out and signing a basic form and mailing it to Friends of the Earth, your insurance company, retirement plan administrator or other financial entity.

True/False: I can list multiple beneficiaries to receive these assets.

TRUE. Many choose to leave these assets to their spouse or other loved ones. However, there may be certain tax implications for your heirs. As you plan, consider using one or more of these accounts to make your charitable gifts and use other assets to provide for your family.

True/False: I can name a charity, like Friends of the Earth, as a beneficiary on a retirement plan, insurance policy, bank account or investment account.

TRUE. You can generally name a charity to receive all or a portion of an account.* If you choose to do so, it is essential you have the proper legal name of the charity to ensure the assets go where you want them to.

*Special rules apply to some "pay on death" provisions in some states. Check with your advisors if you have questions about updating beneficiary designations.

The purpose of this publication is solely educational, namely to provide general gift, estate, financial planning and related information. It is not intended as legal, accounting or other professional advice, and you should not rely on it as such. For assistance in planning charitable gifts with tax and other implications, the services of appropriate and qualified advisors should be obtained. Consult an attorney for advice if your plans require revision of a will or other legal document. Consult a tax and/or accounting specialist for advice regarding tax- and accounting-related matters. © Copyright 2024 by Sharpe Group. All Rights Reserved. NNNPDF-24



For more information on ways to include Friends of the Earth in your estate plans, please contact:

Caroline Bruder
Gift Planning Advisor
Friends of the Earth
PO Box 7010
Merrifield, VA 22116
(202) 222-0726

