

LEGACY

FALL 2020



A FINANCIAL AND CHARITABLE PLANNING GUIDE FROM THE AIR FORCE ACADEMY FOUNDATION

Still Climbing

"We look at supporting USAFA as an investment with guaranteed dividends."

For Dave and Sue Ross, both 1983 Academy graduates, climbing has been a hallmark of their military, professional and personal lives. In addition to her trainers and KC-135 and his B-52 and 767, ascending into the atmosphere is also accomplished with boots on the ground. The Rosses have climbed five of Colorado's 14,000-foot peaks and a 16,000-foot pass in Peru.

"After two flying assignments, I was fortunate to return to USAFA to teach English for two years and fly with the glider squadron. I also served as department honor liaison officer and a squadron associate AOC," Sue Ross said. She went on to become a T-37 squadron commander, KC-135 group commander and speechwriter for the chairman



of the Joint Chiefs of Staff before retiring in 2005. As a civilian, she founded a communications consulting company, teaches

college English and publishes the service academy candidate book series. She served for four years on the USAFA Board of Visitors, and is squadron ethics advisor for CS-09.

Dave Ross was honored with the Distinguished Flying Cross for leading the longest low-altitude combat mission in Air Force history, striking targets deep in Iraqi territory. His experience is chronicled in the book *Triumph Without Victory*. In 1992 he began his commercial career, starting in DC-8s and eventually retiring as a Boeing 767 captain and check airman for ABX Air in 2018.

"The leadership opportunities at the Air Force Academy are second-to-none," he said. He *(continued on page 2)*

► We look back at the majority of 2020 as a year of change: plans upended, daily activities altered, health and financial security questioned.

At the Air Force Academy Foundation, we understand and offer resources that may be helpful as you review your financial and estate plans. Now is a perfect time and opportunity to do some inheritance planning for your family and consider ways to create your legacy.

Be safe and stay healthy into 2021.



CREATE A LONG-LASTING LEGACY

Even though astronauts last took steps on the moon in 1972, because of a lack of atmosphere the imprint from each of their steps remains today and will for potentially 100 million more years. What a tremendous legacy! Those footprints will stand as a reminder of a tremendous accomplishment for generations to come.

If you are looking for a way to leave your own legacy, you can do so by leaving a gift to support the mission of the U.S. Air Force Academy. One option for creating a lasting legacy is to donate to an endowed fund at the Air Force Academy Foundation. With an endowed fund, the principal is invested and each year investment earnings are disbursed to the Academy.

You can make a gift to an existing endowed fund, thereby increasing support for various USAFA programs. Some donors prefer to establish a new endowed fund to help a specific program.

A bequest from your will or trust can be an ideal method for creating or adding to an endowed fund. You may also consider creating a fund now so you can see its impact on the Academy, and then add to it with a bequest to solidify your legacy giving.

The Academy will continue to benefit from your gift year after year. As with footprints on the moon, an endowed gift can help you maximize the impact of your legacy to ensure your generosity lives on for generations. To learn more about ways to structure an endowed gift, contact our office.

Still Climbing (continued from page 1)

served as USAFA Prep School group commander, group sergeant major and CS-21 squadron commander. "It helped prepare me for my roles as pilot union president and chair of the government relations committee of the Coalition of Airline Pilots Associations," working with Congress and across the government on commercial aviation safety and regulation. He now teaches crew resource management part-time for ABX.

The couple, who now live just north of USAFA, have ascended into several recognition programs of the Air Force Academy Foundation. "We believe strongly in giving back. We work with foster families, our church, the local food bank and, of course, USAFA," Sue Ross said. Regular current donors, they revised their estate plan to provide future support for the Academy, granting them recognition as part of the Polaris Society.



THANKSGIVING LEFTOVERS

A great Thanksgiving dinner can celebrate your life and the legacy you have created. Thanksgiving leftovers can be nutritious, be amazingly economical and make a special meal last longer. If you believe in the Air Force Academy's mission, consider sharing your financial leftovers with those we serve. Your gift can have a significant impact when you give what you no longer need to the Academy.

If you are fortunate to have investments, retirement accounts or even checking or savings accounts, you

can use the leftovers from them to work wonders for others. It is easy, simple and costs nothing during your lifetime.

All you have to do is go to your account, usually online, or tell your account administrator, bank or advisor to leave the leftovers to the Academy. They will give you a death beneficiary form, or perhaps ask you to name a "payable on death" beneficiary. If you list the Air Force Academy Foundation as a beneficiary, we can help put your leftovers to use in support of Academy programs and cadets. It is almost automatic with nothing more for you or your estate to do.

Your life and your lifestyle are not impacted at all. However, you do live every day knowing that no matter what happens, you have made a great life even better simply by sharing your leftovers.

"We look at supporting USAFA as an investment with guaranteed dividends. We know what grads will do for the Air Force, our country and their communities," Dave Ross said.

For more information and assistance with Academy legacy support, contact Dale Zschoche at the Air Force Academy Foundation.



THE POLARIS SOCIETY

Planning Forward In Times Of Uncertainty

In the midst of all that is going on, many of our friends and supporters are looking forward to the future when they can resume regular activities and enjoy community with friends. At the U.S. Air Force Academy, the mission of developing innovative leaders of character continues.

In response to the current situation, Congress enacted several tax law changes with the CARES Act. In addition, we offer resources to help you with your tax planning and ideas for you to consider if you are thinking about making a gift in support of Academy cadets and programs during this time.

CARES Act

This law includes charitable tax provisions specific to 2020 to encourage giving, including:

- ▶ A new deduction for charitable donors who do not itemize when filing their tax returns. If you do not itemize but make a cash gift to charity, you will be allowed to take a special tax deduction, up to \$300, to reduce your tax liability.
- ▶ An increase in the deduction limit up to 100 percent of a donor's annual income for cash gifts (previously the deduction was capped at 60 percent of annual income). If you make a gift you will be able to deduct more this year.

Donor Advised Funds

If you have a donor advised fund (DAF) and wish to support the Air Force Academy this year, you can make a gift from your DAF without affecting your personal financial security.



Charitable Gift Annuity

If you are concerned about your financial security, given the ups and downs of the stock market, you may want to consider making a gift to fund a charitable gift annuity. You might be surprised by the benefits. You can exchange your low-performing stock, CDs or cash for guaranteed, lifetime fixed payments. If you make a gift of an appreciated asset, you will not have to pay capital gains when you fund the annuity. You may also benefit from a tax deduction this year and a portion of your payments could be tax-free.

SECURE Act

In December 2019, Congress passed the SECURE Act, limiting stretch payments to IRA beneficiaries to 10 years. If you planned to benefit your children with your IRA, your heirs will now pay higher taxes on the inheritance they receive from you. When you revisit your estate plan, consider funding a testamentary charitable remainder unitrust with your IRA balance. This plan can provide lifetime payments to your heirs and spread out the taxes on their inheritance.



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GET A FREE WILLS GUIDE!

Return the enclosed card or visit legacy.usafa.org/willsguide to request a FREE estate planning guide and receive more information about estate planning and supporting the Air Force Academy through a legacy gift.



PLANNING YOUR LEGACY CAN
STRENGTHEN THEIRS
ESTATE PLANNING GUIDE

THE AIR FORCE ACADEMY FOUNDATION
ENDOWMENT