SPRING 2023

CHARTING THE COURSE

Creating a secure future through charitable planning

SPOTLIGHT

Secure Act 2.0: How Congress made it easier this year for you to save for retirement

Grateful for a new heart, one patient says thanks with an estate plan

INSIDE THIS ISSUE

• CGA rates at 10-year high
• Upcoming events you won’t want to miss
CGA interest rates at 10-year high

Now you can earn more guaranteed income for life when you open a new charitable gift annuity (CGA) with Providence.

Interest rates are the highest they’ve been since 2013. That means your CGA will yield a high annual return that you can count on!

You will:
• Avoid stock volatility
• Secure your financial future by receiving fixed payments for life
• Gain a substantial income tax deduction
• Earn significant tax-free income if you fund the CGA with cash

As always, your gift to Providence will support vital health care and research in the area of your choosing, such heart, cancer, multiple sclerosis and children’s services.

Contact us to learn more:
lon.dufek@providence.org
503-595-3045
megan.crane@providence.org
503-559-9905
ProvidenceFoundations.org/giftplanning

<table>
<thead>
<tr>
<th>AGE</th>
<th>OLD RATE</th>
<th>NEW RATE*</th>
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<td>8.7%</td>
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*One-life rates effective Jan. 1, 2023
Retirement planning was in the spotlight last year when Congress passed the Consolidated Appropriations Act of 2023 (Act). Contained in the provisions of the Act is the new Secure Act 2.0. In summary, Congress made it easier for people to save for and finance their retirement by giving to charity. Here are some of the highlights:

First, Secure Act 2.0 raised the age for required minimum distributions. Starting in 2023, people born between 1951 and 1959 are not required to take distributions from their retirement accounts until they reach age 73. People born in 1960 or after can wait until they are 75 before taking the required distributions.

Second, the Act creates two new important charitable planning opportunities:
1) QCD inflation adjustment
2) QCD for rollover-to-life-income plans

QCD Inflation Adjustment
A qualified charitable deduction, or QCD, is a tax-free transfer of funds from an individual retirement account to a qualified charity. Starting in 2024, the Act provides for an increase (indexing for inflation) of the annual limit for qualified charitable distributions, which is currently $100,000.

Donations made through QCDs do not qualify as income tax charitable deductions, but they do escape income tax liability on the transfer of the IRA funds to charity. The QCD must be transferred directly to a qualified charity (or a life income plan, as explained below) from the IRA. It cannot be made to a donor-advised fund, supporting organization or private foundation.

New QCD Rollover-to-Life-Income Plans
Beginning in 2023, the Act expands the definition of a QCD to include one-time distributions of up to $50,000 from a person’s IRA to create new life income plans, specifically charitable gift annuities or charitable remainder trusts. NOTE: The expanded total for married couples is up to $100,000 for life income plans with each spouse contributing $50,000 from their own IRA.

Some important rules apply to the new QCD rollover-to-life-income plans. Please contact either Lon Dufek or Megan Crane in the Providence Office of Gift Planning. They can easily explain the plans and the new rules.

This new QCD rollover option is an excellent way to minimize taxes, create a reliable income stream and make a significant gift to Providence.

Higher CGA interest rates mean more income for you
Another highlight that makes retirement planning easier and more attractive are the higher CGA rates, which took effect Jan. 1, 2023. The new rates are substantially higher than the previous rates, with some as high as 9.7%.

To learn how the higher payout rates plus the QCD rollover-to-life-income plans could increase your income, contact the Providence Office of Gift Planning for personalized information.
Finding joy in generosity

Generous people often exclaim about the joy they feel when they contribute financially to something that matters to them, something that reflects their values.

What is your area of interest? Do you like to help children or seniors in need? Maybe you’d like to help researchers discover new therapies for cancer or heart disease. Do you have a passion for helping people with behavioral health issues or medical conditions, such as MS? Maybe you’d like to fund scholarships so caregivers can advance their health care training.

Discovering your area of passion and matching your interest with an avenue of giving that works for you is what we do at Providence. In fact, we have a team of philanthropy specialists who make charitable giving personal for each donor.

It would be a privilege to talk with you and help match your passion to a Providence program that would benefit from your charitable gift. No two donors are the same, and every gift makes a difference!

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Estate Planning Essentials:
an online seminar in June

Is your will up to date? Do you even have one? Do you need to brush up on your estate planning basics?

You are invited to join us for a free one-hour seminar that will help you get started:

Estate Planning Essentials
Featuring attorney Emily Hogan Thursday, June 1 • Noon – 1 p.m.

You may tune in to the live presentation or watch it later at your convenience.

Emily Hogan, an attorney and estate planning specialist at Fitzwater Law, will explain the basics of making a will and developing a plan that will honor your wishes and protect those you love.

Register and get the viewing link at ProvidenceFoundations.org/estate-planning-essentials.

Questions? Contact Megan Crane at Providence Foundations, megan.crane@providence.org.

Lon Dufek, CPA, CFP
Senior director
Office of Gift Planning
Providence Foundations of Oregon
503-595-3045
lon.dufek@providence.org

Megan Crane, MNM, CSPG
Senior director
Office of Gift Planning
Providence Foundations of Oregon
503-559-9905
megan.crane@providence.org
Patrice Krant knows it is good to give and to receive
The 67-year-old recently made an estate gift to Providence Heart Institute after receiving a new heart from the institute’s transplant program at Providence St. Vincent Medical Center in Portland. Her gift will support other transplant patients plus Basecamp Prevention + Wellness programs at Providence.

A lifelong athlete, Patrice first discovered her heart was compromised in 1990 when she collapsed during a 10K run. Later she learned she has a genetic condition that was undermining the connections between her heart muscle cells.

“Back then I was told I should never exercise again, but that didn’t turn out to be true,” she said. “I just had to back things down - more walking, no running, but still very active.”

Patrice and her husband, Rick Rosenbloom, retired to Alaska in 2012. Unfortunately her condition soon worsened.

“I would deceive myself that I needed to stop so often on my walks because there are just so many beautiful things to look at in Alaska,” she said. “But when I couldn’t climb the stairs, it was hard to keep telling myself it wasn’t a problem.”

In October 2021, Patrice’s cardiologist in Anchorage referred her to heart failure specialist Jacob Abraham, M.D., Providence Heart Institute’s medical director for advanced heart failure, and Kevin Koomalsingh, M.D., transplant surgeon and surgical director of the heart transplant program. Her evaluation at Providence St. Vincent showed she was a strong candidate for a new heart.

“It was this massive, joyful gift,” said Rick. “Because our expectation was that once her old heart gave out, that would be it. To have that not be the case is pretty awesome.”

Patrice received her new heart on April 6, 2022. If she could speak to the donor, she would give them “endless gratitude - and a pledge to take care of this new heart. My old heart was bad for hereditary reasons, not because I didn’t take care of it. But I’m taking even better care of this one. I’m just very grateful.”

Patrice says her decision to include Providence Heart Institute in her estate plans was an easy one. “My care has been really, really stellar. And Basecamp is an extraordinary program. I’ve been very fortunate, and I wanted to pay some of that back.”
For information or to remove your name from this mailing list, please contact:

Providence Foundations of Oregon
Office of Gift Planning
P.O. Box 3375
Portland, OR 97208
Email: lon.dufek@providence.org

You are receiving this publication because in some way you have had a connection with one of our nine Providence foundations in Oregon:

- Providence Benedictine Nursing Center Foundation
- Providence Community Health Foundation (Southern Oregon)
- Providence Hood River Memorial Hospital Foundation
- Providence Milwaukie Foundation
- Providence Newberg Health Foundation
- Providence Portland Medical Foundation
- Providence St. Vincent Medical Foundation
- Providence Seaside Hospital Foundation
- Providence Willamette Falls Medical Foundation

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**CALENDAR OF EVENTS**

- **JUNE 1**
  Estate Planning Seminar
  A free online event, open to all
  12 noon – 1 p.m.
  Register at [ProvidenceFoundations.org/estate-planning-essentials](ProvidenceFoundations.org/estate-planning-essentials)

- **JUNE 6**
  Heritage Club Luncheon
  Open to all members of Providence Heritage Clubs
  11 a.m. – 1 p.m.
  Nordic Northwest
  8800 NW Oleson Road
  Portland, OR
  RSVP to Megan Crane at the phone or email listed below.

**Questions?**
Contact Megan Crane by phone or email: 503-559-9905
megan.crane@providence.org

**OUR MISSION**
As expressions of God’s healing love, witnessed through the ministry of Jesus, we are steadfast in serving all, especially those who are poor and vulnerable.

**OUR VALUES**
Compassion, Dignity, Justice,
Excellence, Integrity

[ProvidenceFoundations.org/giftplanning](ProvidenceFoundations.org/giftplanning)