


THE
PAYSON WHARTON
Legacy Society



What will my legacy be?

North
Shore LIJ



“It takes a noble man to
plant a seed for a tree
that will some day give
shade to people he may
never meet.”

- *David Trueblood*



What will my legacy be?

At some point you will ask yourself that question – if you have not already. All of us will leave a legacy. It is up to each one of us to determine the extent and scope of that legacy.

One simple way to leave a legacy is to include a bequest in your will that provides support for critical health care needs. (See page 5 for other ways to leave a legacy at North Shore-LIJ.)

A legacy gift is a wonderful way to honor or memorialize a person: a doctor who provided treatment, a researcher whose work is promising for the eradication of a disease, or a beloved family member who merits recognition well into the future.

Your gift will make a difference. *Please consider a legacy gift today.*



{ “The greatest thing this generation can do is to lay a few stepping-stones for the next generation.” }

- Charles F. Kettering

Our Legacy Founders



Joan Payson

The Society is named in honor of Joan Payson, who promoted legacy gifts at North Shore University Hospital, and Irving Wharton, who founded the original legacy society at Long Island Jewish Medical Center.



Irving Wharton

Our Legacy Members

All persons who make a legacy gift will be invited to membership in the Payson Wharton Legacy Society, a system-wide group that honors those with the foresight to support health care in perpetuity.

Our membership includes living members who have shared their intentions, as well as deceased members whose legacies are now being fulfilled.

Some of our members have made unrestricted gifts. These gifts will be used for pressing needs across the health system. Unrestricted gifts can be made in honor or memory of a family member or a doctor.

Some members have funded particular causes, such as Otolaryngology, Pediatric Research, and the Hospice Care Network. Some members have designated their local hospitals as recipients, including Glen Cove, Plainview, North Shore University Hospital, Long Island Jewish Medical Center, and Zucker Hillside.


Support the Health System Forever

One of the Health System's priorities is the endowment—a perpetual source of funds to cover future health needs, both those we can anticipate and those we cannot.

Particularly in times of economic turmoil, it is critical that our hospitals, providers and researchers continue to have a reliable source of funds to enable us to care for the people living in the greater New York metropolitan area—you, your family and friends among them.

We especially need and ask you to consider a gift, in whatever amount, with no restrictions. Unrestricted funds provide flexibility to meet the changing demands of health care. They also provide stability in allowing the Health System to function in areas of greatest need.

If care at a particular hospital or finding a cure for a disease inspires you to make a gift, we would be pleased to discuss your wishes to ensure that your intentions take into consideration future unknowns. Additional language may be advisable if you wish to fund research for a particular disease that may someday be eradicated (e.g., cancer).




“People can be divided into three groups: those who make things happen, those who watch things happen, and those who wonder what happened.”

-Nicholas Murray Butler

Ways to Leave a Legacy

There are a variety of options to enable you to leave a legacy. Cash gifts enable funds to be created now. More traditional “planned” gifts, such as bequests in wills, are used to establish a legacy or to enhance an existing fund.








Gifts can also be established for the ultimate use of the Health System and provide you with an income stream. These gifts can be structured to provide fixed payments or payments that fluctuate. Finally, gifts can be structured to pay an income stream to the Health System for a period of years, after which the principal amount is returned to you or your family.



“Do all the good you can,
By all the means you can,
In all the ways you can,
In all the places you can,
At all the times you can,
To all the people you can,
As long as ever you can.”

-Charles Wesley

Legacy Gift Options

-  **Bequest in a Will**
A gift in your will of a dollar amount, asset, or percentage of your estate
-  **Gift in a Trust**
North Shore-LIJ can be designated as a beneficiary of a revocable trust or an irrevocable trust
-  **Life Insurance Policy**
North Shore-LIJ can be designated as an owner and/or a beneficiary
-  **Retirement Plan/IRA Gift**
North Shore-LIJ can be designated as a beneficiary
-  **Charitable Gift Annuity**
A contract between you and North Shore-LIJ reserving a fixed payment for life
[*suggested minimum: \$10,000*]
-  **Charitable Remainder Trust**
A separate entity pays an income stream to 1-2 persons, and the remainder to North Shore-LIJ
[*suggested minimum: \$100,000*]
-  **Charitable Lead Trust**
A separate entity provides income to North Shore-LIJ for a term of years, and the remainder to you or your family; used to achieve both charitable and estate planning goals

Guidance for Making a Bequest

A **bequest** (gift in your will) is a great way to create a legacy and support the mission of the North Shore-LIJ Health System.

Unrestricted gifts become part of our endowment, providing care and support well into the future. If you wish to specify a particular or restricted use, we will discuss your specific wishes with you. You may also make a legacy gift in honor or memory of a loved one or a doctor who provided exemplary service.

Suggested Language

Specific Bequest: a gift of a specific sum or a specific asset

“I give to the North Shore-LIJ Health System Foundation, of Great Neck, New York, \$ _____ [or describe the asset] to be used for its general charitable purposes in honor of my mother.”

Residuary Bequest: a gift of part or all of the remainder of your estate


“I give to the North Shore-LIJ Health System Foundation, of Great Neck, New York, _____ percent of my estate to support _____ Hospital.”

Contingent Bequest: a gift that requires something to happen/not happen

“If my spouse does not survive me, I give to the North Shore-LIJ Health System Foundation, of Great Neck, New York, \$ _____ to be used to support cancer research until such time as there is a cure, and then for its general charitable purposes.”


Two Popular Ways to Give

A charitable gift annuity. Regardless of the ups and downs in the economy, you can lock in a good rate and receive a fixed income for your lifetime. You will benefit those who need health care in the future while gaining a reliable income stream. In the words of one donor, *“We get to help others and help ourselves!”* With some tax-free income and a charitable income tax deduction, the benefits are even greater. Two recent donors explained, *“We want to keep the neighborhood hospital going, and we like a bit of income, too!”*



{ “The best use of life is to invest it in something which will outlast life.” }

- *William James*



Retirement plans and IRAs. The largest asset you may own is an IRA/retirement plan. The original purpose was to provide you with income in your retirement. You can create a legacy by designating North Shore-LIJ as a beneficiary of what remains of your IRA/retirement plan. Assets received by North Shore-LIJ are exempt from both estate and income taxes at the end of your lifetime, so 100% will be put to good use. For other beneficiaries (such as your children), since plan assets are subject to both taxes at death, the effective combined tax rates may be as much as 70%, leaving only 30% to your heirs. (A qualified rollover will defer, but not eliminate, these taxes.)

Explore a Legacy Further

The screenshot shows the website interface for 'What Will My Legacy Be?'. At the top left is the North Shore-LIJ Health System logo. The main heading is 'What Will My Legacy Be?'. Below this is a navigation menu with links like 'Welcome to Creating Your Legacy Through Gift Planning', 'Overview of Ways to Give', and 'The Gift-Planning Process'. The central content area is titled 'The Payson Wharton Legacy Society' and includes a 'Background' section with a photo of Joan Payson and Irving Wharton. The right sidebar features a 'Life-Stage Gift Planner' with three age categories: Under 60, 60-70, and Over 70, each with a corresponding photo.

Our user-friendly, customized website can help you discover the various ways to make a gift. Request a brochure about Ways to Give. Calculate the benefits of a charitable gift annuity. Browse the profiles of legacy society donors. Explore options to create your legacy.

nslj.plannedgifts.org

For more information about leaving a legacy or the Payson Wharton Legacy Society, please contact:

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What will my legacy be?



“Not what we give, but what
we share,
For the gift without the
giver is bare.”

-James Russell Lowell





Our Mission

The North Shore-LIJ Health System strives to improve the health of the communities it serves and is committed to providing the highest quality clinical care; educating the current and future generations of health care professionals; searching for new advances in medicine through the conduct of bio-medical research; promoting health education; and caring for the entire community regardless of the ability to pay.



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