



A Sense of Communities

Newsletter of the Community Foundations of the Hudson Valley serving Dutchess, Ulster, and Putnam Counties

The Power of Giving Together

Transfer of Wealth Study reveals that local net worth can make a significant impact on our area

You've lived here.

You've worked here.

Your community has been good to you.

You can give back with a gift to your community's future.

The Community Foundation, with funding from the Dyson Foundation, recently commissioned a Transfer of Wealth Study which revealed that in 10 years, \$22 billion will transfer from one generation to the next in the Hudson Valley.

For the next 50 years, the transfer will be \$317.58 billion. (For the ten-year county specific numbers, please see the chart at right). That's just our local slice of a \$41 trillion transfer of wealth that will ripple through this country. And in the Hudson Valley, the majority of those dollars will change hands in the next 20 years.

Much of this wealth is currently invested in family homes and farms, retirement accounts and other appreciated assets—some of which may be heavily taxed if given to heirs.

For generations, people lived their entire lives close to their birthplace, and as wealth passed from one generation to the next, most stayed in the same town or county. This is no longer true...and once the wealth leaves our communities, it may never return.

If only 5% of this wealth was earmarked for charitable endowment, the resulting \$1.1 billion fund would generate millions of dollars every year for local community projects and priorities—forever.

Transfer of Wealth by Area	Total Personal Net Worth	Intergenerational Transfer Over Next 10 Years	5% Gifted to our Communities
Dutchess County	\$37 billion	\$11.5 billion	\$575 million
Ulster County	\$15.9 billion	\$6.14 billion	\$307 million
Putnam County	\$21.3 billion	\$4.36 billion	\$218 million
Hudson Valley	\$74.2 billion	\$22 billion	\$1.1 billion

What You Can Do

You're invited to be part of the Hudson Valley's future by contributing to a fund to support your county, the Hudson Valley or your favorite nonprofits.

The Community Foundation is encouraging residents to consider giving a portion of their estates, retirement accounts or insurance policies.

By doing so, you'll support your favorite charitable causes and create a personal legacy of giving to your community.

IRAs, 401(k)s and life insurance policies are excellent vehicles for these types of gifts. They can even be designated to the Community Foundation without modifying your existing estate plan. Retirement accounts may be the best

asset to earmark for legacy giving since they can be highly taxed when given to heirs, losing up to 70% of value in some cases.

Are you ready to join others in securing our future? Contact Andrea Reynolds, Christine Kane, or Kevin Quilty at 845.452.3077 or cfhv@cfhvny.org.

To receive a copy of the Transfer of Wealth Study, please contact the Community Foundation or visit our website www.cfhvny.org.

Three easy ways to give back

- Designate the community foundation as the beneficiary of your retirement account
- Designate the community foundation as the beneficiary of a life insurance policy
- Ask your attorney to add the community foundation to your estate plan

Planning Your Legacy is Easy

1. Assess your estate value
2. Calculate a percentage for your community
3. Determine the most advantageous assets to give; you may want to consider:

- 401(k), IRA and other qualified retirement assets
- Life insurance
- Other assets that your heirs find of lesser value, such as real estate

If your estate is subject to estate taxes, a charitable planned gift established today may actually help reduce taxes and preserve more assets for your heirs.

Here to Help

Interested in learning more?

Please let us know about your charitable intentions. We can work with your estate, tax or financial advisor to help you achieve your charitable goals.