

Growing a Legacy

Gardening for the Greater Good



Spring 2024

A Thread in the Fabric

Ken Wood grew up locally, just outside of Norristown. He graduated from Villanova in 1983 and spent a few years in Boston and Pittsburgh working for the Treasury Department before returning to the Philadelphia area to spend the remainder of his career in commercial banking.

He first became involved with PHS through an opportunity at Fleet Bank (now Bank of America) called Business On Board. The program's goal was to prepare businesspeople to be productive board members and to facilitate introductions to arts and culture nonprofits seeking board candidates. As an avid gardener, PHS was a natural fit. Once the program was over, former PHS president Jane Pepper asked him to join the Finance Committee, and the rest is history. He's also served on many other committees including development, governance and nominating, strategic oversight, and as a board member (formally council) from 2004-2022.

One of his favorite memories from early in his engagement with PHS was his service on the Meadowbrook Farm Assessment Committee, which ultimately led to PHS accepting the property from the J. Liddon Pennock Jr. estate. He still recalls crawling around the 25-acre grounds with a team of contractors to better understand the opportunities and risks for the assessment report.

Ken says he's volunteered with PHS all these years because he loves what PHS does for the Greater Philadelphia community. "Horticulture is an important thread in the fabric of community life," and PHS is doing important work to have an impact in as many areas as possible.

While he can't pick his favorite Flower Show from the last 20 years, the "wow factor" from the full immersion of senses while descending the escalators at the Civic Center stays with him. He loves the fact that the Show serves as PHS's biggest annual fundraiser and that it brings together people from all over the country. Ken is also a huge 18th century history buff and is involved with Colonial Williamsburg and Monticello. He loves to "cross pollinate" and host events for his other charities at the Flower Show in support of PHS.

Ken and his wife, Teresa, live in Chester Springs today. "The charities we support are our children, so when we pass, we want our resources to support them." Ken chose to name PHS as a beneficiary of his IRA. One deciding factor for this gift vehicle is that an IRA isn't part of their estate, so he expects us to receive the gift faster.



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Thriving Plans Have Strong Roots



NOTE FROM THE PRESIDENT

Our Flower Show theme this year, “United by Flowers,” celebrated the unique and colorful community of people who share a deep appreciation for gardening. Everything we do at the Pennsylvania Horticultural Society (PHS) is rooted in the belief that horticulture is a powerful force to create positive social and environmental change in the Greater Philadelphia region (and beyond). For that reason, we are proud and delighted to share this newly reformatted newsletter with stories from PHS Legacy Society donors and strategies that can help you deepen your impact on our shared mission.

The Pennsylvania Horticultural Society uses horticulture to increase health and well-being. Many of our friends also maintain gardens to provide fresh, healthy food for themselves and their communities while making positive social and environmental changes. Interestingly, there are a few similarities between tending your garden and creating and maintaining your long-term financial and estate plans. Both require planning, determination, and care.

Plant the seeds

The first step is enriching the soil. Similarly, those making their will and estate plans should start by considering how they want to distribute their assets and to whom. For example, do you own real estate, stocks, bonds, mutual funds, personal property, retirement assets, etc.? Have you accounted for everyone you would like to remember? Are you planning to support PHS with a legacy gift? Early preparation is invaluable and can help ensure the success of your plans.

Tend the crop

Once a garden is planted and growing, the work is not over. Regular maintenance, watering, pruning, and weeding are necessary to help the garden adjust to changing conditions.

Periodic “upkeep” of your long-range plans can help ensure that your ultimate wishes are fulfilled. Wills and other plans must be checked regularly to ensure they continue to reflect your current financial and personal wishes. Life changes, such as the addition of grandchildren to your family and the passing of loved ones, financial changes, such as an increase in the value of your investments or changes in tax laws, can often require a revision of your plans.

Reap the benefits

Most gardeners will tell you that when you choose the right seeds and take good care of your garden, the results will bring you fresh, sustainable food and tremendous personal fulfillment. When you take the time to assemble your plans thoughtfully, the legacy you establish with PHS can make a difference in the world beyond your lifetime.

Creative Ways To Give

Giving to the Pennsylvania Horticultural Society can be as simple as donating online or mailing a check. However, there are other ways to give that can help you meet your specific financial and philanthropic goals. Here are a few ways to give now through the end of the year.

Give Through Your IRA

Gifts from your IRA—qualified charitable distributions (QCDs)—offer a unique opportunity for people 70½ or older to make a gift to PHS and reduce taxable income—even for donors who cannot itemize their deductions. This year, you can transfer any amount up to \$105,000. QCDs can satisfy part or all of any required minimum distributions (which begin at age 73). Contact us if you plan to make a QCD to ensure you receive the necessary acknowledgment.

Giving Appreciated Securities

If you give appreciated securities (stocks, bonds,

mutual funds) held longer than one year, you can deduct the full fair market value of the investment—not just what you originally paid—and save again by avoiding all tax on the capital gain.

Giving Life Insurance

Consider rededicating life insurance policies to PHS. You can name us to receive all or a percentage of these funds and generate a charitable deduction for 2024.

Gifts by Will or Living Trust

Your will is a valuable tool to support PHS. After providing for loved ones, you can leave a specific amount or asset, a percentage of your estate, or what's left after your family and other loved ones are cared for through a bequest in your will or living trust.

Learn more

These are just some of the many ways you can continue your generous support of PHS now and in the future. Contact us for more information.

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The process is also very simple and doesn't involve a lawyer. Anyone can go online to update your list of beneficiaries.

Ken also supports PHS annually through the 1827 Society, special projects, and giving circles. "I've been supporting PHS for over 22 years because it's a great organization doing important things. I greatly appreciate the work that Matt Rader and the team have done to reinvigorate the organization's significance in the community. Historically, PHS was always a great silent partner, and today we're a leading partner."



\$5,000
plants

15

trees on local
community streets

Review Beneficiaries This Year

It's vital that people with IRAs or other retirement plans periodically review their beneficiary designations. Remember that retirement accounts generally pass outside of probate, meaning the beneficiary designation controls how assets are distributed and overrules provisions in a will or living trust.

Who should be named as a beneficiary of your IRA? There are three good options:

- When a spouse is named to receive an IRA, they can roll the proceeds over to their account without tax loss, and required minimum distributions (RMDs) won't begin until the survivor reaches the designated age based on the laws in effect at the time. Currently, RMDs start at age 73 and will gradually increase in upcoming years.
- Naming younger beneficiaries (children and grandchildren) allows distributions to be spread out over 10 years following the IRA owner's passing.
- Naming PHS as a beneficiary avoids the income tax that family members would eventually pay on distributions. It's also possible to have IRA assets pass to a charitable remainder trust that pays income for life to loved ones while also benefitting PHS.

Deciding who to name as beneficiary of your retirement accounts should be coordinated with your overall estate plan. Ask your financial advisor for help selecting the best option for your circumstances.

SAMPLE BEQUEST LANGUAGE

Residual Gift Language

A residual bequest comes to us after your estate expenses and specific bequests are paid:

I give and devise to The Pennsylvania Horticultural Society (tax ID #23-1352265), located in Philadelphia, Pennsylvania, all (or state a percentage) of the rest, residue, and remainder of my estate, both real and personal, to be used for its general support (or for the support of a specific fund or program).

Specific Gift Language

Naming The Pennsylvania Horticultural Society as a beneficiary of a specific amount from your estate is easy:

I give and devise to The Pennsylvania Horticultural Society (tax ID #23-1352265), located in Philadelphia, PA, the sum of \$_____ (or asset) to be used for its general support (or for the support of a specific fund or program).

Contingent Gift Language

The Pennsylvania Horticultural Society or its affiliates can be named as a contingent beneficiary in your will or personal trust for situations where one or more of your specific bequests cannot be fulfilled:

If (insert name) is not living at the time of my demise, I give and devise to The Pennsylvania Horticultural Society (tax ID #23-1352265), located in Philadelphia, PA, the sum of \$_____ (or all or a percentage of the residue of my estate) to be used for its general support (or for the support of a specific fund or program).



Contact us

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