



# Giving Matters

Spring 2018

## Leaving a Lasting Legacy

Reg and Margaret Bayley's investment in Sonoma County runs wide and deep. In fact, one might argue that Reg helped build the very place that they call home.

The Bayleys arrived in Santa Rosa in 1962, moving to Sonoma County from Oakland. After a brief stint working for Transwestern Hotels, Reg settled into what he considers his life-long career as Executive VP of Coddling Enterprises. Originally working side by side with both Hugh and Nell Coddling, Reg was deeply involved in all of Coddling's projects. "We watched this area develop before our eyes. Working with Hugh was an adventure for sure," Reg says.

Among Reg's many duties was directing the activities of the

Coddling Foundation through their Board and assisting Connie Coddling. "I worked to get our employees involved in choosing what charitable endeavors would be supported by the Foundation and then vetting the grant proposals that came our way. I loved that part of my job."



*Margaret and Reg Bayley*

Meanwhile, Margaret was managing the rest of the Bayleys' enterprise—raising their three children and becoming involved in their schools. "Those were the best days. I loved being a part of this community and supporting it in any way I could," Margaret says.

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# Wills and Living Trusts: Which? Both?

With so much discussion of the importance of wills and living trusts, you may wonder which document is right for you—or if you really need to have both. Wills and trusts serve many of the same purposes, but there are some important differences.

Both *wills* and *revocable living trusts* distribute your assets after your death. They offer an opportunity to make known your specific wishes for the division of your estate, including distributing assets to loved ones and/or to charitable organizations.

Almost any type of legal transfer that can be made with a will can also be arranged through a living trust. A will becomes effective only after the death of the person who made it—and each individual must have his or her own will. A living trust can benefit you while you are still alive, and frequently couples will have a joint trust.

Because both wills and trusts are *revocable*, you can alter their terms as circumstances in your life change. A growing number of people are turning to the *revocable living trust* as a supplement to a will. Unlike a will, a trust allows you to

manage your assets during your lifetime.

Assets in a living trust pass outside the probate process, which can make it easier to transfer ownership of certain property and might help avoid delays and reduce expenses. What's more, how your property is distributed does not become public record, thus ensuring your privacy and that of your heirs.

It is important to note that a trust only applies to property that is specifically included in it. If you create a living trust as a substitute for a will and fail to fund the trust or do not place all your assets there, the end result for any assets that are not included is the same as if you had left no legal instructions for the distribution of that property.

To avoid this, it is prudent to have a *pour-over will*, which transfers any omitted property into the trust. Whether you choose a will or a living trust as the primary vehicle for distribution of your property, it is important that you take control of the estate planning process today.

Preparing an estate plan will assure that your survivors know your wishes for the distribution of your estate. It will also equip them to carry out those wishes.

# Four Things to Remember About Estate Planning

## 1. **Make a Will and Other Plans.**

Unless you have a valid will or other arrangements in place, such as a durable power of attorney or a healthcare power of attorney, others may have to decide who will manage your affairs if you are unable to do so. Additionally, without a will or trust, state laws may automatically transfer your property in equal amounts to your nearest relatives, regardless of your wishes.

## 2. **Review and Update Existing Plans Periodically.**

Many things can make your plans obsolete, including changes in your family (marriages, births, deaths, etc.), the value of your

property or how it is owned, changes in state and federal tax laws or a move to another state.

**3. Honor Loved Ones.** To commemorate the life of a special friend or loved one, consider including a memorial gift in your will or other plans. If you wish, let us know of your intentions and we will be pleased to assist as necessary.

## 4. **Review Other Assets.**

Don't forget life insurance or retirement plan assets when thinking about your long-range plans. Beneficiary designations you made in the past may not reflect your current wishes. Be sure to review them as part of your overall planning.



## The IRA Rollover—Still a Great Way to Donate

Even if you don't itemize your deductions under the new tax law, the good news is that you can still benefit from making a gift from your IRA. Anyone 70½ or older can donate up to \$100,000 per year to charity and have the gift count towards your required minimum distribution. This will benefit you by lowering your income and taxes.



### We've Moved!

A new Medical Office Building and 500-car parking garage will soon start to take shape across the street from the hospital. As a result, the Foundation has moved its offices. **Our new address is: 101 Brookwood Ave., Suite 202, Santa Rosa, CA 95404.** The main office number remains 707.547.4680.

## Contact us



*Liz Tunney Williams*

We hope that you will consider including Memorial Hospital or Hospice Services of St. Joseph Health in your estate plans. Questions? Please contact Liz Tunney Williams at 707.547.4692.



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## Do You Have a Donor Advised Fund?

A donor advised fund (DAF) is a great way for many to give.

A donor advised fund allows you to make a charitable gift and receive your tax deduction at a time most advantageous to you. You can make distributions to the charities of your choice at any time you choose. Funds can remain in your DAF for months or years should you so choose.

If you have a DAF, have you considered what will happen to the funds in the future when you are no longer there to make decisions about disposition of funds?

Designating Memorial Hospital or Hospice Services of St. Joseph Health as the recipient of a distribution from a terminating DAF or as a beneficiary of endowment distributions is a wonderful way to make a bequest without affecting other estate plans.



## Santa Rosa Memorial Hospital Foundation | Hospice Services



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Please send me more information about:

Gifts from Wills or Trusts  Gifts from my IRA

Charitable Gift Annuities

Other \_\_\_\_\_

I have included Santa Rosa Memorial Hospital or Hospice Services in my estate plans.

I would consider including Santa Rosa Memorial or Hospice Services in my estate plans. Please contact me.



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Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_ ZIP \_\_\_\_\_

Phone \_\_\_\_\_

E-mail \_\_\_\_\_

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## ...Lasting Legacy *continued from Page 1*

Supporting Memorial Hospital was an easy decision for the Bayleys. “We have always believed in the work of Memorial. We especially love the ‘extra’ things Memorial does for those in need through their Community Benefit programs. These go largely unnoticed by a lot of people; but to us, they help to define what Memorial is in our community. The support that Memorial brings to those who need that extra help makes this a better and more caring community, and I want to support that,” says Reg.

Margaret adds, “When we first came to Sonoma County, we got to know many of the doctors on a social basis. Later, when I became a patient at Memorial, I got to see firsthand the kindness and compassion that the nurses and doctors showed me and the other patients. I am so happy to be able to support Memorial.”

Margaret and Reg first became donors to the hospital by supporting the yearly gala. A few years later, they made a gift in honor of Margaret’s nephrologist, Dr. Carl Wilson, and the staff of the nephrology unit. “Dr. Wilson helped us through a very important time, and we couldn’t think of any better way to honor him,” Reg says. Today the Bayleys are regular donors to the hospital and make their gifts through their donor advised charitable fund. In fact, they have also chosen to leave a legacy gift and make the hospital the beneficiary of any remaining assets in their fund at the time of their death.

“Memorial Hospital is a community asset. We are happy to be supporters because of the way they have cared for us, and the way they care for this community. Thank you,” say Reg and Margaret.

In addition to a bequest, there are many tax-friendly ways to support the care that Memorial and Hospice Services provides to our community. They include a gift from an IRA, a Charitable Gift Annuity, a Charitable Remainder Trust or a gift of a residence or vacation home through a Life Estate Reserve. Please contact Liz Tunney Williams for more information at 707.547.4692 or [liz.williams@stjoe.org](mailto:liz.williams@stjoe.org).

# Our Current Funding Priorities



Santa Rosa Memorial Hospital Foundation | Hospice Services

101 Brookwood Ave., Ste. 202  
Santa Rosa, CA 95404  
(707) 547-4680  
[www.GiveToMemorial.org](http://www.GiveToMemorial.org)

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The Foundation raises funds to support projects and programs that improve the care Memorial Hospital and Hospice Services provide to our community. Our key fundraising initiatives include:

### **Expansion and Modernization of Memorial's Cardiac Catheterization Labs -**

In response to our region's aging population and growing demand for cardiac and interventional services, we are expanding and modernizing the existing cath labs. New, upgraded technology will translate to better outcomes for our patients. The project will also allow us to offer new treatment options to our community, including Transcatheter Aortic Valve Replacement (TAVR) and Left Atrial Appendage Closure. The Foundation is seeking philanthropic support for \$4.5 million of the total cost of \$18.8 million.

**Hospice House** - The Foundation intends to raise \$12 million over the next 3 years to build and operate a 12-bed inpatient Hospice House. For many, dying at home is not possible. This facility, which will be the only one in the region, will provide a home-like alternative to a hospital or nursing home for end-of-life care.

**3-D Tomosynthesis Mammography System** - Last year, our generous donors funded this revolutionary screening and diagnostic tool designed for early breast cancer detection. The unit is in use at our imaging center at 121 Sotoyome. We are currently seeking support for a second machine. The cost of the equipment is approximately \$350,000.