Jerry shares one of his fondest Orchestra Hall memories. “I remember an amazing piano recital given by Vladimir Horowitz. Every seat in the Hall was taken and there was a subdued, nervous noise among the audience members in anticipation of the concert. When Horowitz emerged, the crowd’s deep appreciation and respect manifested itself with an explosive applause. That was more than 30 years ago, and the memory is still vivid today.”

Jerry reflected on what mattered most to him when he created his estate plan—and he knew that music was essential. He explains: “I always fear that the arts may be the first to suffer funding cuts. Hopefully my future gift will maintain the high-quality Orchestra we now have.” To achieve his goal while keeping his estate plan flexible, he structured his future gift to the Orchestra and other charities using percentages rather than fixed dollar amounts.

Ever since joining the Laureate Society, Jerry has found his connection to the Orchestra has continued to grow deeper. “I’ve met many other donors through the special intermission receptions in the green room, the annual Laureate (Society) luncheon and other activities, and it’s been fun to share a love of the Orchestra with these new friends. None of this would have been possible had I not told the Orchestra of my estate plans!”

If you have included or are considering including the Minnesota Orchestral Association in your estate plans, please let us know. You can call us at (612) 371-5600. To find out more about including us in your plans, visit minnesotaorchestra.org/plannedgiving.
No matter your age or health, it’s important to keep your will and other estate plans current. If it’s been a while since you reviewed your plans—or if you haven’t yet created a will—use this checklist to take stock of your situation.

☐ An up-to-date will. Do you have a will? If so, is it current? You’ll need to update this document after major life changes, such as births, deaths, a move to a different state or if tax laws change.

☐ Update beneficiary designations on life insurance and retirement plans. Life insurance and retirement plans go to the beneficiary you name on each of the beneficiary forms, regardless of what your will states.

☐ A health care power of attorney and a durable power of attorney. Have you named a trusted person to make health and financial decisions for you if you are no longer able to make those decisions yourself? Communicate the details about how you would like those decisions carried out.

☐ A living will. A living will (not to be confused with a “last will and testament”) permits you to make known to your loved ones and caregivers your decision on life-prolonging procedures before a problem arises.

Tax Update: 2012 Brings Small Changes

If your plans were updated for 2011, you’re in luck—this year promises to be much of the same.

**Estate taxes:** The basic exclusion amount—the amount you can own before your estate is subject to estate taxes—for 2012 is $5.12 million (indexed for inflation). Most married couples who both die in 2011 or 2012 can pass a combined estate worth approximately $10 million free of federal estate taxes through a portability provision.

In 2013, the basic exclusion amount will drop to $1 million and portability between spouses ends, unless Congress makes changes.

**Gift taxes:** The top gift tax rate is 35 percent with a $5.12 million exclusion amount unified with the estate tax exemption. The annual gift tax exclusion—the amount you can give to anyone gift tax-free each year—remains at $13,000 ($26,000 for married couples).

**Income and capital gains taxes:** Rates remain the same for individual taxpayers in 2012.
Extend Your Legacy

If you are looking for an easy way to support our organization, but can’t part with assets today, consider designating us as a beneficiary of your retirement plan assets or insurance policies.

When you support us through a beneficiary designation, you can have peace of mind knowing that you can alter your plans at any time.

Retirement plan assets make a tax-wise gift to our organization. Federal income taxes may erode up to 35 percent of the amount your heirs would receive, whereas we are tax-exempt and eligible to receive the full amount and bypass any federal taxes.

Life insurance is a low-cost way to provide a larger gift than you may have thought possible. When you name us as owner and beneficiary, you are eligible to receive tax benefits as well.

How to Name Us as Beneficiary
To name us as beneficiary of these assets, contact your retirement plan administrator or insurance company for a change-of-beneficiary form. Decide what percentage you would like us to receive and name us, along with the percentage you chose, on the beneficiary form. Then return the form to your plan administrator or insurance company. Give a copy to your attorney, too. It’s that simple!

Property including jewelry, art and other collectibles. Easy ways to keep track of your property is to create an inventory list on the computer or make a videotape inventory.

Charitable giving through your estate. If you include our organization in your estate plans, you can keep your assets for life while helping us continue our important mission thereafter.

Final wishes or funeral arrangements. It’s a good idea to communicate your wishes to your family.

Being aware of this information now will make a sorrowful time when you pass away less stressful for loved ones.

Your unique circumstances. To truly protect your family, you’ll need to plan properly for your particular situation. Your estate planning attorney can help you fill in any gaps in your plans.

After reviewing this checklist of important topics, if you feel that your estate plan needs a boost, set up a meeting with an estate planning attorney. When updating your plans, we hope you’ll remember our organization. Contact us to learn more about the various ways you can support our good work in your plans.

Consulting an estate planning attorney is a smart investment that can save you and your family money and heartache in the long run. Please seek legal advice before deciding who will get what in your estate plan.

Bonus! Find Peace of Mind at a Stressful Time

When you lose a loved one, knowing ahead of time what comes next can ease your burden. Return our 30-second survey and receive our FREE bonus guide, When a Loved One Passes Away: Answers to Your 12 Most Pressing Questions. You’ll learn what to expect and how to avoid potential problems.
The Laureate Society
Honoring Those Committed to the Minnesota Orchestra’s Future

The Laureate Society was established to recognize and express appreciation to those individuals who have remembered the Minnesota Orchestral Association in their estate plans through wills, living trusts or other deferred gift vehicles.

Benefits of the Laureate Society:
• You will be invited to the annual Laureate Society luncheon.
• You and your guests will be invited to attend patron receptions in the green room during the intermissions of all Classical and Coffee Concerts. Refreshments are complimentary.
• With your permission, you will be recognized in Showcase, the Minnesota Orchestra’s program magazine.
• You may opt to receive Showcase mailed directly to your home.
• You will receive periodic communications from the Minnesota Orchestral Association related to estate planning topics as well as information about the Orchestra’s activities and events.

Members of the Laureate Society may remain anonymous, and all information is kept strictly confidential. There is no minimum commitment required for membership.

To join the Laureate Society, please contact the Development Office at (612) 371-5600 or visit minnesotaorchestra.org/laureateform.

Please join us for a complimentary educational seminar at Orchestra Hall:
Women in Philanthropy:
Making a Difference Today as Never Before
Date: Thursday, February 23, 2012
Time: 9:15 to 10:15 a.m.
Complimentary breakfast pastries and beverages provided
Location: The Green Room at Orchestra Hall

For more information or to RSVP, please call (612) 371-5692.

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