



# THE HERITAGE CIRCLE MIDWESTERN UNIVERSITY



## FINANCIAL AND PHILANTHROPIC PLANNING IDEAS

SPRING 2018

### CDMA FACULTY MEMBER IMPARTS LIFELONG LESSON ON GIVING BACK

A two-time retiree, first from private practice and most recently from Midwestern University, Louis Sommerhalter, D.D.S., continues to sow the seeds of his wisdom both personally and professionally. Coining the phrase, “Net more than you gross,” Dr. Sommerhalter has found, over the course of his career and life, that it is through giving that we enrich both our own lives and the lives of others.

Growing up in Fort Lauderdale, Florida, regular dental visits and treatments were not something his family could afford. As a result, Dr. Sommerhalter resolved to work hard to put himself through dental school, earning his D.D.S. degree from The University of Tennessee College of Dentistry in 1970. After serving in the United States Air Force for three years during the Vietnam War, he moved to Phoenix and built a successful dental practice.

Dr. Sommerhalter retired after 30 years in private practice. However, despite the joys of retirement, something felt amiss. He recalls, “I felt that I needed to teach because I wanted not only to pass on what I have learned over the years about my profession but also to

share my experiences so others might learn from them.” It was this calling that brought him to Midwestern University to interview for a faculty position with the inaugural class of the College of Dental Medicine-Arizona. Dr. Sommerhalter initially joined Midwestern University as an adjunct faculty member while also serving on the admissions committee. His role expanded over time when he became the Clinical Care Coordinator for the Dental Institute. He states, “I am so grateful for the opportunity to teach a subject that is near and dear to my heart—dentistry—in an environment where our leadership takes such incredible care of both their employees and students.”

Upon the passing of a fellow dental faculty member, Dr. Sommerhalter was instrumental in establishing the first Dental Faculty Memorial Student Scholarship. With a 100% participation rate, the scholarship paved the way for dental faculty to show their commitment toward each other, their students, and to Midwestern University. “Midwestern has been a true blessing and I am so appreciative that I want to do all I can to help the students reach their goal of



*Dr. Louis Sommerhalter*

“Net more than  
you gross.”

—Dr. Louis  
Sommerhalter

To learn more, please visit  
our gift planning website:  
[midwestern.givingplan.net](http://midwestern.givingplan.net)

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# QUESTIONS & ANSWERS ABOUT GIVING AFTER TAX REFORM

The *Tax Cuts and Jobs Act of 2017* made a number of notable changes that will reduce the income tax burden for the vast majority of Americans. This should increase the amount of after-tax income available for millions to spend, save or give.

When you are considering your support of Northwestern University this year, here are some questions and answers about the new law that may help you in deciding how and what to give:

**Q. What are some of the key changes in the tax law related to charitable giving?**

**A.** One major change is the overall allowable charitable deduction was expanded from 50% to 60% of one's adjusted gross income (AGI). Any excess deduction may be carried forward to provide savings for up to another five years; those making large gifts may receive tax savings in as many as six years for a single gift. The new standard deduction was doubled to include an increased amount for things like charitable gifts, mortgage interest and state and local taxes.

**Q. Who will benefit from taking the standard deduction?**

**A.** The standard deduction is a generous estimate of typical taxpayer deductions. It frees the individual from having to keep up with the paperwork necessary to itemize separate deductions. Historically, most taxpayers take the standard deduction instead of itemizing individual deductions. If you anticipate your actual allowable deductions will be greater than the standard amount, it would be smart

to itemize your deductions in that year to minimize taxes. Your advisor can discuss the best course of action for your circumstances.

**Q. If I don't plan to itemize this year, what is an example of an effective option for making my charitable gifts to Northwestern University?**

**A.** If you are 70½ or older and have an IRA, you can arrange to make your gifts directly from that account on a tax-free basis (up to a total of \$100,000 per person per year; a couple with separate IRAs can give up to \$200,000).

**Q. Can I still make my charitable gifts with appreciated assets?**

**A.** Making charitable gifts with assets that are worth more than you paid for them remains a tax-wise way to give. Even if you do not plan to itemize this year, you conserve your cash and complete your gift partially with paper profits that have never been taxed through this way of giving.

**Q. What are some strategies to consider when making or updating my plans in light of the new tax law?**

**A.** There are several strategies that allow individuals to arrange gifts outside of their income stream, such as through a charitable trust or a donor advised fund. By using careful planning you may be able to minimize tax liability, while maximizing your support of your charitable interests. Please check with us or your advisors for additional ideas to make the most of your charitable gifts. ■

## ADD SPECIAL MEANING TO YOUR GIFTS

When you make a charitable gift, keep in mind any special remembrances you would like to attach to your gift through memorials.

Memorial and tribute gifts allow you to thoughtfully remember family members and friends who have been a vital part of your life. ■

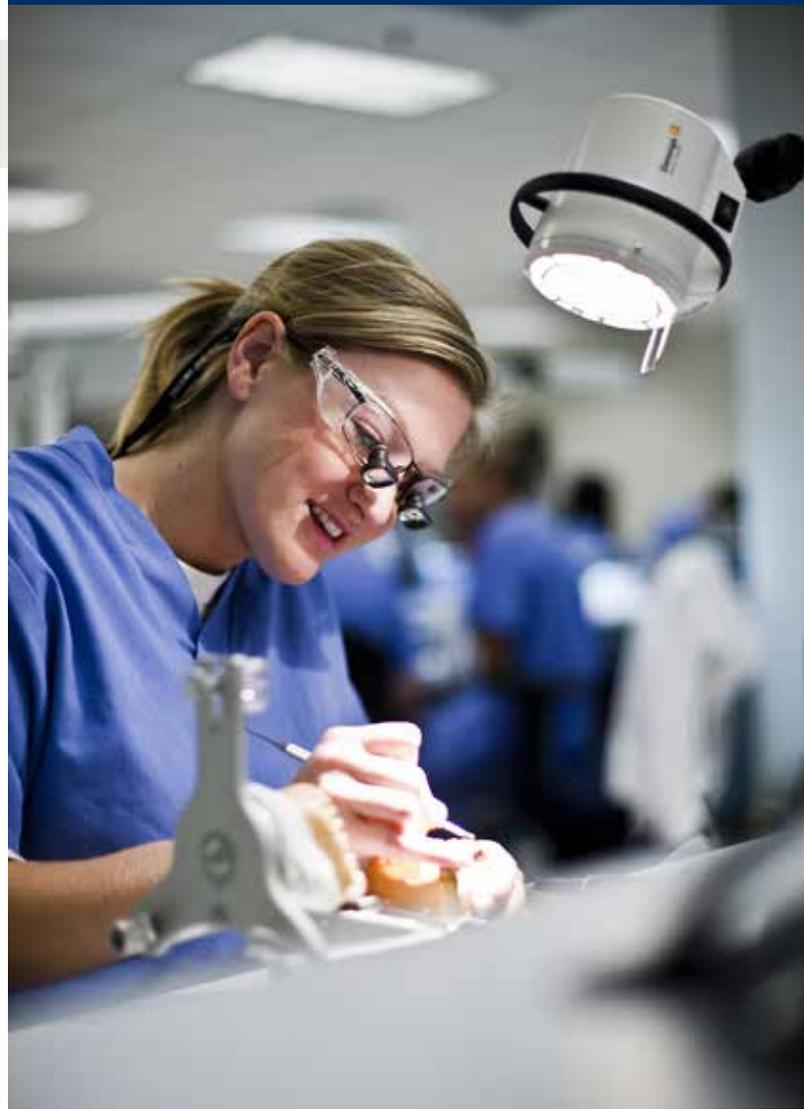
## ...GIVING BACK

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becoming not only dentists, but professionals who give back to their community,” he says.

During his time as the Clinical Care Coordinator, Dr. Sommerhalter developed a remarkable fondness for a student he nicknamed “730 Blake” because every morning, at 7:30 AM sharp, Blake would pop into his office to talk about the dental cases scheduled for that day. Describing Blake as “an old soul” with whom he shared his passion for dentistry, Dr. Sommerhalter was deeply saddened hearing the tragic news of Blake’s passing not long after graduation.

Dr. Sommerhalter’s love for Blake and for Midwestern University cemented his commitment to join the Heritage Circle. Allocating a percentage of their estate toward the Dr. Blake G. Osborn Memorial Scholarship, Dr. Sommerhalter and his family have pledged to support the financial needs of passionate, community-spirited dental students in perpetuity. His hope through this gesture is that others will also realize the gift of giving truly does allow one to “net more than you gross.” ■



## HIGHLIGHTS OF THE NEW TAX LAW

- The amount of charitable gifts you are allowed to deduct was expanded from 50% to 60% of one’s adjusted gross income (AGI). Any excess deduction may be carried forward to provide savings for up to another five years, allowing you to see tax savings in as many as six years for a single gift.
- The standard deduction was doubled and will result in decreased taxes for many Americans, and more income from which to make charitable gifts.
- Fewer people will be subject to federal estate taxes than ever before.
- For higher-income taxpayers, a previous requirement that they partially reduce their itemized deductions was repealed.

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## ACCOMPLISH YOUR GOALS

As you consider strategies for accomplishing your personal and charitable objectives for 2018 and beyond, you may want to take the time to do the following:

- Determine the value of your assets and the income they produce;
- Define your goals for the management and future distribution of those assets;
- Review the needs of loved ones and consider any changes that may be needed in your plans.

### YOU MAY HAVE MORE THAN YOU THINK!

Make a comprehensive list of your assets, including their original cost and current market value. This may include:

- Your home (and its furnishings) and other real estate;
- Vehicles, valuable collections and other personal property;
- Checking and savings accounts, certificates of deposit, retirement plans and other investments.

Make note of any income produced by your assets as well.

### SHAPING UP YOUR PLANS

We suggest you meet with your professional advisors to determine your personal and charitable goals. An attorney, certified financial planner, accountant, or other specialist can help you assess your specific circumstances and structure an estate and financial plan that best meets your needs. This step may also help relieve your loved ones of unnecessary taxation and burdensome administrative details and decisions, bringing peace of mind to you and those who rely on you for financial security.

Complete, up-to-date, and legally valid estate plans demonstrate your determination to do everything you can to facilitate the eventual distribution of your assets to heirs and charitable interests. Please let us know if we can help you and your advisors as you consider the charitable dimension of your plans. ■



**MIDWESTERN UNIVERSITY**

*Educating Tomorrow's Healthcare Team*

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