



# THE HERITAGE CIRCLE MIDWESTERN UNIVERSITY



## FINANCIAL AND PHILANTHROPIC PLANNING IDEAS

FALL 2018

### CCOM ALUMNA DEDICATES LIFE, FUTURE LEGACY TO MEDICAL EDUCATION

An experienced physician, lecturer, and clinical professor, Pamela A. Georgeson, D.O., Chicago College of Osteopathic Medicine (CCOM) Class of 1983, has been engaged in the medical field her entire life. Her time at CCOM was incredibly instrumental in shaping her career and who she is today as a physician and as a person. This influence, and the bond that she has with the University and her classmates, has inspired a long lasting spirit of generosity.

Growing up in the suburbs of Detroit, Michigan, Dr. Georgeson was an only child. Her father, Dr. Peter E. Georgeson, was a beloved physician in their community, a D.O. who graduated from Des Moines Still College of Osteopathy and Surgery. Dr. Georgeson has fond memories of spending time with her dad on weekends while he did rounds and house calls on his patients. "During the week, he was very busy and was always at the office or the hospital. But on Saturdays, I got to go with him and see firsthand what it was like to care for patients," shared Dr. Georgeson. As she got older, she worked in her father's office, first as a receptionist and then as a trained medical assistant. Her father was not the only physician in her life though. More than a dozen of her family members have

either been or are still practicing physicians. Her uncle William A. Athens, D.O. (1953), and cousins Aris T. Athens, D.O. (1978), Andrew A. Athens, D.O. (1981), and Andrew Georgeson, D.O. (1985) are all CCOM alumni. Another cousin, William A. Athens Jr., D.O., completed his orthopedic residency at CCOM. Two other uncles, her father's brothers, were also doctors of osteopathic medicine, as well as another cousin and two nephews. In addition, her husband and three other cousins are allopathic physicians.

Due to her rich family history of physicians and her personal desire to become one herself, Dr. Georgeson decided to pursue a degree in medicine. After attending high school at Kingswood School Cranbrook in Bloomfield Hills, Michigan, she enrolled at Albion College as a pre-med major and, following her undergrad, she was accepted at CCOM in Hyde Park, Illinois, as one of only 15 women in her class. During her time at CCOM, Dr. Georgeson established great relationships and made lifelong friends. As a medical student, she was incredibly active, serving on the student alumni association, as student representative to the admissions committee, and as an officer on the student council.



*Dr. Pamela A. Georgeson, above, and with her husband, Dr. Mark Decco, inset*

"I'm incredibly proud to be a D.O. and CCOM alumna."

—Dr. Pamela Georgeson

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

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## PRIME TIME FOR PLANNING

The fall season is a good time to review important financial decisions, such as how to make your charitable gifts before the end of the year. Thoughtful planning today can make it easier to balance your personal and philanthropic goals.

Whether you already have financial plans in place or you are just beginning the process, it's important to think about how to accomplish your goals. There are ways to take care of loved ones and continue your support of Midwestern University both now and in the future.

At year-end, **cash gifts** are popular and convenient to make. These gifts are typically made by check or online with a credit card. Cash gifts must be completed before December 31 to be deductible for 2018.

When making your gifts, remember to save your receipts and acknowledgments.

If you will continue to itemize your deductions for tax purposes, you can deduct cash contributions up to 60% of your adjusted gross income. While few people reach this limit, the tax code allows donors to “carry forward” excess gift amounts for up to five more years. Your charitable gifts may even help you itemize more of your other deductions such as mortgage interest and up to \$10,000 of state and local taxes.

An even smarter way to make your year-end gifts is with **appreciated securities** because they offer additional benefits. If you are considering a gift of securities, allow extra time to make certain your gift is completed this year by December 31.

If we can provide you or your advisors with more information, confidentially and with no obligation, please return the enclosed card or contact us. ■



# TAX-WISE STRATEGIES FOR MAKING YOUR YEAR-END GIFTS

## GIVING APPRECIATED SECURITIES

When you give securities or other property that has increased in value, you can often make the gift at a much lower cost than an equivalent gift of cash. Using securities that you have owned for a year or more to make your year-end gifts can be a wise choice.

When you give this way your tax deduction is based on the current value of the stocks, not just the amount you paid for them. As an added benefit, no capital gains tax will be owed on the increased value.

For example, suppose you were considering a charitable gift of \$10,000, either cash or appreciated stock. Which is the better choice? Let's assume you originally purchased stock for \$2,000 and it is now worth \$10,000. If you sell the stock, you will owe capital gains tax on the \$8,000 increase in the stock's value.

However, by using the securities to make your gift, you will pay no capital gains tax and you will obtain a tax deduction for the gift if you itemize. Making your gift with stock enables you to use your cash in other ways. For example, you may repurchase the same stock at a higher cost basis if you prefer to retain the stock in your portfolio.

Giving appreciated securities also allows you to conserve your cash because it doesn't require you to withdraw a penny from your bank account. Please contact us or your financial advisors to find out the best way to make a gift of securities that will allow you to enjoy savings on capital gains and income tax, while conserving cash for other uses.

## GIVING FROM YOUR IRA

If you are age 70½ or older there is a special provision that allows you to make your charitable gifts (which are called Qualified Charitable Distributions) directly from Individual Retirement Accounts (IRAs) to Midwestern using funds that might otherwise be taxed when withdrawn. Gifts can be made up to a total of \$100,000 per individual per year; \$200,000 per couple.

Because you are giving directly from your IRA, you won't increase your adjusted gross income and possibly subject your Social Security or other income to higher levels of taxation. Another advantage of giving in this way is that you offset your Required Minimum Distribution and avoid taxes on the extra income.

Ask your IRA custodian for a form to arrange for a Qualified Charitable Distribution. And for more information, return the enclosed card or contact us. ■



## ARE YOUR PLANS KEEPING UP WITH YOU?

The end of the year is also a good time to review your estate plans. Keeping your will and estate plans up to date can be as important as preparing them in the first place. Many events can prompt a review of your plans, such as:

**If you move to another state.** Every state has its own rules regarding the settling of estates. If your plans were drafted under the laws of another state, now is the perfect time to revisit your plans and make sure they take advantage of all benefits under the laws of the state where you now reside.

**If someone can't serve.** What if the person you named to settle your estate is no longer able to serve? It is important to name an alternate executor.

**If financial circumstances change.** If your assets have increased or decreased in value since you last updated your plans, or if you have acquired new property that was not included in your original will, you may need to revisit your plans.

**If your family changes.** Those who have experienced a change in their marital status usually need to make revisions. The birth of a child or grandchild can be another reason for a review.

**If tax laws change.** Tax laws change from time to time, as they did at the end of last year with the *Tax Cuts and Jobs Act of 2017*. You may want to check with your advisors to learn how current laws may affect your plans.

For more information, confidentially and with no obligation, please return the enclosed card or contact us at 800-962-3053. ■

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Phillip C. Zinni III, D.O. '88

\* Deceased

## CCOM ALUMNA...

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After graduating from CCOM in 1983, Dr. Georgeson interned at Botsford General Hospital (now Beaumont Hospital Farmington Hills) and completed her residency in pediatrics at Children's Hospital of Michigan in Detroit. Then, in large part due to her father's influence, she completed her fellowship in Allergy-Immunology at Henry Ford Hospital. She remembered, "I wanted to be a pediatrician and he encouraged me to look into becoming an allergist. He knew it was a growing field and knew that an allergy fellowship would allow me to treat both adults and children." After completing her fellowship, Dr. Georgeson worked for many years in allergy and immunology at a group practice, while also serving on the staff of the Children's Hospital of Michigan, St. John Hospital, and Mt. Clemens General Hospital (now McLaren Macomb Hospital). During this same time period Dr. Georgeson, while speaking at an allergy conference in Maui, met her husband Mark L. Decco, M.D.

In 2002, Dr. Georgeson took a leap of faith and opened her own practice called Kenwood Allergy & Asthma Center. The name of the center honors her father, whose practice was called Kenwood Medical Center. In the spring of 2018, Dr. Decco joined his wife at her practice and the two continue to work together today.

Dr. Georgeson has served as President of the Chicago College of Osteopathic Medicine Alumni Association Board of Governors as well as Chair of the Midwestern University Alumni Senate. She has a love for her College and the University and appreciates the profound impact it has made in her life personally and professionally. These are the reasons she volunteered her time as a leader of the Alumni Association and the Senate and one of the reasons why she decided to join the Heritage Circle over a decade ago. By allocating a percentage of her estate to the university, Dr. Georgeson hopes that CCOM students can have similar experiences. Dr. Georgeson stated, "I'm incredibly proud to be a D.O. and CCOM alumna. I love coming back to campus to meet our students and to participate in university events. It has been so wonderful to see how far CCOM has come." ■



**MIDWESTERN UNIVERSITY**

*Educating Tomorrow's Healthcare Team*

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## CONTACT US

**Staci A. Glass**

Director of Institutional Advancement

555 31<sup>st</sup> Street  
Downers Grove, IL 60515

19555 North 59<sup>th</sup> Avenue  
Glendale, AZ 85308

623-572-3286

800-962-3053 (toll free)

623-572-3950 (fax)

sglass@midwestern.edu

[www.midwestern.edu](http://www.midwestern.edu)