



**ASPEN MUSIC  
FESTIVAL  
AND SCHOOL**

# Fanfare

Creating your legacy at the Aspen Music Festival and School

## Best Practices for Today's Philanthropist



Almost every area, from business to education to music performance, has “best practices”—methods or techniques designed to ensure quality and produce optimal results. At the Aspen Music Festival and School, our

summer students rehearse and perform side-by-side with artist-faculty members of whom many are principal players from major orchestras—a real-life introduction to orchestral performance for young talented musicians preparing to make it to the next level in their careers. This unique teaching practice and philosophy makes us a magnet for the highest-quality students, teachers, and guest artists. Together, our professionals and students create exciting musical performances experienced by live and virtual audiences in Aspen and beyond.

Best practices also exist for charitable giving. While any list of best practices is subjective, there are tried and true concepts that all donors should consider when planning a gift. In this issue of *Fanfare*, we explore five practices that can help you make the most of your personal philanthropy, whether you are planning for today or for the future.

If you would like to discuss the ideas in this issue or further explore ways to support the Aspen Music Festival and School, please get in touch by phone or email, or return the attached card. Be sure to ask for our free brochure, *Best Practices for Charitable Giving—A Personal Approach*.

Thank you for considering the AMFS in your charitable planning.

Sincerely,

Alan Fletcher  
President and CEO

### HARDY SOCIETY MEMBER PROFILE

#### Drs. Amy D. Ronner and Michael P. Pacin

We welcome Dr. Amy Ronner and Dr. Michael Pacin as the newest members of the Gordon and Lillian Hardy Society. They are long-time Aspen visitors dating back as far back as 1969 when Michael made his first ski trip after finishing medical school. Together, they have visited every summer but one since their wedding in 2003.



Music was part of both of their lives as children. Michael recalls listening to Tchaikovsky's Piano Concerto while driving home from an event with his parents. Even after they arrived home, the whole family stayed in the car to finish listening to the performance. Amy's absolute favorite as a 3 or 4-year-old was an album that included introductions to many great composers and famous works, and she amused her household by dramatically conducting the pieces as the album played.

Both of them love coming to Aspen every summer. Their favorite venue is the Benedict Music Tent, where the concerts are magical even if it rains. For them there is an extra element to concerts in Aspen. Michael and Amy frequently attend the AMFS's house music concerts and artist dinners at private homes. They hosted a concert in their home in 2018 as well as a dinner in 2021 featuring Aspen favorite Robert McDuffie, and found him to be down-to-earth, warm, and funny—on top of being a very talented artist.

They decided years ago that they wanted their philanthropic legacy to be scholarship support at personally meaningful places—their alma maters; where Amy taught for years as a law professor; where Michael went to medical school; and at the Aspen Music Festival and School. Just in the past year, they have finalized a bequest to the AMFS that will create a scholarship fund for students in perpetuity. On behalf of the future students of the AMFS, thank you, Amy and Michael!



## Five Best Practices for Making Personally Rewarding Gifts

Charitable giving is highly personal. There are many different motivations for giving and many different factors to consider when planning how to reach your philanthropic goals. Following are five best practices for developing a gift strategy that maximizes the satisfaction you enjoy when you support the AMFS.

### 1. Define What You Want to Achieve

You give because you care and want to help. That's simple enough. But it is always a good idea to consider the motivation behind your gift and to be specific about what you want to accomplish. For example:

- **Is there a specific area of our work that is most important to you?** You can direct your gift to that area.
- **Do you desire to support our work immediately, in the future, or both?** Your gift strategy can address these timing considerations.
- **Do you want to honor or remember someone?** You can designate a tribute or memorial gift.

Take the time to thoughtfully consider why you give, remembering that your gift can impact the AMFS and friends and loved ones.

### 2. Communicate Well

Communicating well deserves thoughtful attention. A gift's impact can be quite broad, and those who are affected can benefit greatly from the information you share. You will personally benefit as well.

First, communicate with us. We want to hear the motivation behind your gift and how you want it to be

used. We can also provide helpful information about ways you can make an impact today and tomorrow.

Second, communicate with your advisors. While some gifts are quite easy for you to plan and complete (outright gifts of cash or stock, for example), you should consult your advisors whenever your gift will have an impact on your financial and estate planning. We are happy to work with you and your advisors to help you explore various gift options and see how they would fit with your overall planning.

Third, communicate with your family and friends. Share your philanthropic pursuits and intentions, particularly when you design your gift to benefit loved ones in specific ways (such as charitable trusts or gifts through your will). When you share the reasons for your charitable giving, you begin to shape your charitable legacy and set an example for others to follow.

### 3. Know Your Comfort Level

It is important to know your comfort level regarding the amount and timing of your gift. Your first inclination may be to think in terms of doing as much as you can as soon as you can. However, this desire to make an impact must be balanced by what is practical and prudent for your current situation and how you provide for yourself and your loved ones.

Whatever your personal comfort level, there are gift planning options that will work for you. Some donors combine a gift today with a larger planned gift to be completed in the future (sometimes referred to as a blended gift). Other donors appreciate the flexibility of a revocable gift—one you plan today but have the right to change during your lifetime. Common and easy revocable gifts include gifts in your will or living trust and beneficiary designations on a life insurance policy or retirement account. These options let you make a comfortable commitment—an important and rewarding gift that allows you to retain access to gift assets in case you need them.

### 4. Consider How Giving Fits into Your Personal Planning

Whether you are considering a yearly budget or preparing your will, charitable giving is an important part of your planning. While helping the AMFS provides personal satisfaction, it can also play a role in tax-smart strategies that help you and your loved ones.

#### Shape your legacy

Revocable gifts allow you to plan a meaningful gift while retaining lifetime control of your assets. A revocable gift—particularly a gift through your will—is a simple yet powerful way to leave a charitable legacy.

There are many ways to designate a gift through your will—a certain amount of money, a percentage of an account or of your total estate, a specific property (such as real estate), or the residue of your estate (what is left after all other estate obligations have been met). Shaping your legacy through a future charitable gift is personally satisfying today.

### Meet multiple needs

Thoughtful gift planning makes it possible to support our work, enjoy a tax benefit, and help loved ones at the same time. Life income gifts are the best example of this unique opportunity.

**Charitable trusts.** An extremely versatile planning tool, charitable trusts help you solve key financial needs while making an impact at the Aspen Music Festival and School. They can be used in a variety of ways, and they offer important planning flexibility.

With a charitable remainder trust (CRT), your gift property (cash, stock, real estate) is placed in a trust and invested. (If you use non-cash assets, the trustee will sell the property and hold the assets in trust.) The trust then pays income to you and/or others for life or for a specific period up to 20 years. At the end of the payout period, what remains in the trust is a gift to us. Benefits of a CRT include:

- There can be multiple income beneficiaries.
- A tax deduction is available, based on the projected value of the gift we receive.
- You have flexibility in choosing the income beneficiaries and how the income is distributed (subject to IRS guidelines).
- You can choose a trust that pays the same income amount every year (a charitable remainder annuity trust) or a trust that pays a specific percentage of the trust value each year, which means it fluctuates based on investment performance (a charitable remainder unitrust).

A charitable lead trust (CLT) could be described as a mirror image of the CRT. The charity receives the income benefits, then when the income payout period is over, the beneficiaries of the trust receive what is left. A CLT offers design flexibility that allows you to meet specific goals. Donors frequently use a CLT to minimize transfer taxes when passing wealth to heirs.

**Charitable gift annuities.** A charitable gift annuity is also designed to pay income to you and/or someone else (two income beneficiaries maximum) for life and ultimately provide a gift to us. While it offers fewer planning possibilities than a charitable trust, a charitable gift annuity is easy to set up and generally requires a smaller gift than a charitable trust.

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## THE GORDON AND LILLIAN HARDY PLANNED GIVING SOCIETY

Gordon Hardy, longtime administrator and key supporter of the Aspen Music Festival and School, gave a lifetime of service, hard work, and loyalty to the world of music. During his 28-year tenure with the AMFS, Hardy also left a rich philanthropic legacy. He and his wife Lillian were dedicated to the music world. In salute to the legacy of the Hardys, the Gordon and Lillian Hardy Planned Giving Society honors those donors who have given us the highest compliment—including the AMFS in their estate plans.

### MEMBER LIST (as of 3.3.2022)

Martha Aarons and Lev Polyakin	Jane Kessler*
Estate of Dr. John E. Amos	Estate of Bob Klineman
Pamela Gross and Charles Anderson	The Barbara Koval Trust
Nadine Asin	Estate of Christine H. Leister
Thomas H. Baer	Dr. and Mrs. Harold Leventhal
Susan Beckerman	Nancy R. Levi
Estate of Mark A. Bradley	Estate of Mary Crouch Lilly
Dr. Eugene L. Brand	Phyllis and Saul Lowitt
Stephen Brint and Mark Brown	Mona Look-Mazza and Tony Mazza
Kay Bucksbaum	Estate of Elaine and James McDade
Helen and Phil Burnett	Joyce McGilvray
Jon Busch	Lydia Morrongiello
Dr. Janet Claman	Bert Neirick
NancyBell Coe and William Burke	Estate of Heinz G. Neumann
Noël and Tom* Congdon	Ann and Bill* Nitze
Evelyn R. David	Drs. Amy D. Ronner and Michael P. Pacin
Adelaide and James Davis	Jean and Allen Parelman
Sheryl and Michael DeGenring	Merbie and Tom Payne
Lee W. Dorsey	Estate of Virginia Pearce
Estate of Merle Dulien	Terry Lee and Bill Perich
Charles B. Edison Memorial, Mrs. Charles B. Edison*	Lt. Col.* and Mrs. R. L. Pickard
Gary A. Fisher and Judy Fisher Family Trust	Estate of Jean Pokress
Audrey A. Sattler and Donald J. Fleisher	Marilynn and Charles Rivkin
Alan Fletcher and Ron Schiller	Noyes W. Rogers
Jane and Bill Frazer	Betty and Lloyd Schermer
Rich and Riley Garvin	Estate of Vera Sears
Mary E. Giese	Pamela Shockley-Zalabak
Barbara and Gary Goldstein	Eric Simon
Estate of Loette Goodell	Alicia and Alan Sirkin
Howard Gottlieb	Estate of Freda Gail Stern
Christine Grad, M.D.	Norma and Don Stone
Estate of Lillian and Gordon Hardy	Marcia Strickland
Shirley and Barnett C. Helzberg, Jr.	Barbara C. and Robert P. Sypult
Casady M. Henry	Estate of Magda B. Tenser
Juliane Heyman	Michael Teschner
Shirley Holst	Leslie and Joe Waters
Soledad and Robert Hurst	Estate of Cynthia and Gerald Weinbrum
Montae and Richard Johnson	Laura Werlin
Estate of Mary H. Kalmes	Kay and Ken* Whiting
Linda and Eugene Kalnitsky	

\*denotes deceased



Aspen Music Festival and School  
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## Five Best Practices

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### 5. Maximize the personal benefits of giving

Every gift is important—to us and to you. Maximizing personal benefits can make it even more rewarding.

- Gifts to qualified charities are eligible for a charitable tax deduction. However, since the Tax Cuts and Jobs Act of 2017 significantly increased the standard deduction, fewer taxpayers itemize their returns. Some donors “bunch” donations planned for multiple years into a single year in order to exceed the standard deduction amount. This makes it possible to benefit from the higher standard deduction in some years and enjoy a significant itemized deduction in other years.
- What you give is also important. For example, at your death, every dollar of your retirement account is subject to income tax as it is received by heirs. In contrast, heirs who receive appreciated stock receive a “step up in basis,” meaning they will only pay tax on any appreciation that occurs after the date of inheritance. Consequently, your heirs can benefit if you give them appreciated stock and use retirement assets to make a charitable gift.

## Partners With You

The carefully considered choices you make now may differ from your best options in the future. After all, your needs and goals are likely to change over time, and new legislation may impact your planning. It is important to review your plans periodically to determine if you should make adjustments. We welcome the opportunity to partner with you and your advisors. For additional information and helpful examples of gift planning options, please contact us and ask for our free brochure, *Best Practices for Charitable Giving—A Personal Approach*. We look forward to hearing from you, and thank you for supporting the AMFS.



**ASPEN MUSIC  
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