

LEAVING A Legacy

Fall 2018

Giving Together John and Ann Mahoney

John and Ann Mahoney personify family philanthropy. They are long-time Monterey residents who give generously both of their time and resources. They shared their story at the 2018 Legacy Luncheon of the Community Foundation for Monterey County (CFMC).

“We are blessed to have been brought up in families that placed a high priority on the sharing of time, expertise, and resources,” said John.

He and Ann created the Mahoney Family Fund, a donor advised fund of the CFMC, to simplify their giving. They support nonprofits in education, arts and culture, the environment, and health and human services. They also became members of the Legacy Society by including their fund in their estate plans.

Engaging Children

In 2013 they wanted to expand their philanthropy and share their goals with their adult children. They added Mark and Sarah Peterson and Jay and Kevin Mahoney as donor advisors, so each could recommend grants to causes of their choice. Each of the four children have a fixed amount to direct from the fund annually. “We feel we can promote and sustain the legacy that our parents created. We are extremely proud of their choices. This is the ultimate testimony to the program’s effectiveness,” John remarked.



“We really wanted to engage and help introduce our children to philanthropy and the pleasures of giving.”

– John and Ann Mahoney

And Grandchildren

The Mahoneys next wanted to engage their grandchildren in the exercise of giving “to provide them with a sense of our family’s commitment to helping our communities.” In 2017 they allocated a small amount of the grantmaking to their nine grandchildren, ages 5-15.

The grandchildren had to agree on one organization (per family) to support. Ann researched nonprofits through the Monterey County Gives! year-end campaign (www.mcgives.com) and emailed a short list to select from. They arranged a family meeting to hear the recommendations.

“All 19 of us gathered in our living room. The grandkids gave their reports. There were power point presentations, oral commentary and lots of enthusiastic discussion,” Ann described.

“It was incredibly heartwarming to witness the enthusiasm with which all of our grandchildren approached this assignment and share this experience together!” she noted.

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This newsletter shares stories of those who have made the important decision to include a charitable gift to the Community Foundation for Monterey County through their will or estate. We are honored to partner with you in your philanthropy, now and in the future.



Giving Together

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“This has been a very meaningful process. By including our children as advisors on our fund, and getting their families involved in giving now, we’re confident we are passing on a legacy of giving. It gives us great joy and satisfaction to know they will carry it forward to future generations.”

– John and Ann Mahoney



“We would strongly encourage others to involve their children in philanthropy. It’s fun and shows them how meaningful and rewarding it can be,” added John. “The Community Foundation’s guidance, support and expertise has been outstanding,” he concluded.

Read more at www.cfmco.org/Mahoney.

The Legacy Society

How will you express your values, experiences and interests to the next generation? With thoughtful estate planning now, you can be assured your charitable assets will be directed to the causes you care about most.

The Legacy Society

The Legacy Society honors those who have named the Community Foundation for Monterey County in their estate plan, made the foundation the beneficiary of life-income gifts, contributed more than \$25,000 to an endowed fund or established an endowed fund during their lifetime.

How it works

- You include the CFMC as a beneficiary of your will or trust. We can help you or your attorney with sample bequest language.
- You determine the type of fund you would like to establish with your gift.
- Your charitable gift is excluded from your assets for estate tax purposes.
- Your gift creates a permanent source of community capital, helping to do good work forever.

You can make a legacy gift through:

- Your estate by bequest in a will or trust.
- A life-income vehicle such as a Charitable Remainder Trust (CRT) or Charitable Gift Annuity (CGA).
- A gift from a retirement plan account.

If you are interested in becoming a Legacy Society member, please call us so we can help you explore the many choices available. We will work with you and your professional advisor to create the best solution for you and lasting benefit for others. If you have already included the CFMC in your estate, please contact us so we may recognize your generosity. While we recognize those who have notified us of their plans, Legacy Society members may also choose to remain anonymous.

Visit www.cfmco.org/Legacy or call CFMC President/CEO, Dan Baldwin, or VP of Philanthropic Resources, Christine Dawson, at 831.375.9712 to start planning your legacy of giving.

Stories of Legacy Giving

Trust. It is the very cornerstone of the relationship individuals have with the Community Foundation for Monterey County. Here are a few stories of people who partnered with us to carry out their charitable wishes and create a lasting impact.



Lowell Figen was a local businessman and property investor. His interest spanned classical music, outdoor adventure and exploration and photography. He was able to marry his interests by making a planned gift to the **Todd Leuders Fund for the Arts** and the **Fund for the Environment** upon his passing in 2017. This field of interest fund carries on his legacy and will add to the Community Impact grants available each year.



Paul Lawrence and Marian Buccafurni founded a biotechnology company in Silicon Valley. Paul was a strong believer in giving back, especially in education. After selling their company, they established a charitable remainder trust, which will benefit the CFMC and King's College, Paul's undergraduate alma mater. They also set up a charitable gift annuity, which upon Paul's passing in 2017, benefited the Women's Fund of the CFMC. Marian continues to be an active donor advisor of the **Buccafurni Lawrence Fund** and plans to establish a scholarship fund in Paul's name.



Captain Cyrus Fitton (USN, RET) and Jean Fitton

After a decorated 30-year naval career, **Cyrus Fitton** retired to Carmel with his wife Jean and embarked on 42 years of volunteer service. The **Cyrus F. Fitton Fund** was created through his estate. He wished to focus on "senior citizens, young boys and girls, those who are handicapped or ill, and those to whom the financial assistance would make a difference in their lives and bring hope."



Jean Fitton was a passenger agent for United Airlines, mother, navy wife, and community volunteer. The **Jean P. Fitton Fund** enriches the benefits local K-12 teachers of merit. The fund aims to "enable our schools to attract and retain gifted and talented educators enhance the education of our young citizens."



Hugo Tottino

Hugo Tottino and his wife, Dolores, established the **Hugo and Dolores Tottino Family Scholarship Fund** to give back to the Castroville community, home of their business Ocean Mist Farms. They wanted to support students at North Monterey County High School. In his memory, several gifts were made to the fund, which helps "instill the importance of an education to local students who show integrity, quality, passion and success in the their daily life and education."

Whether you have a specific charitable vision, would like to support a field of interest or leave an unrestricted gift to meet future needs, the CFMC will steward the philanthropic resources entrusted to us and make sure your unique wishes are realized.



The CFMC's Planned Giving Guide can help you create your legacy

Planned Giving Guide

The "Create Your Legacy" planned giving guide describes ways to leave a legacy of generosity. From life-income gifts such as charitable remainder trusts or charitable gift annuities, to retirement plans and estate gifts, this guide will help you and your professional advisor discuss the many options available.

We would be honored to talk with you and help you create your philanthropic vision. If you would like to learn more, please call 831.375.9712 or visit www.cfmco.org/legacy.

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John Tilley, Jan Vanderbilt, Tom Pesce and Maija West enjoy the annual Legacy Luncheon

Charitable Gift Annuity

Income for Today, Gift for Tomorrow

A Charitable Gift Annuity (CGA) allows you to make a generous gift to benefit the nonprofit of your choice, while providing yourself a new income source. You or a loved one can start receiving annuity payments immediately or choose to defer them.



“We receive income from our CGA for life, and are confident the Community Foundation will carry out our charitable legacy in the future.”

– Marty and Francesca Wolf
 Martin R. Wolf Family Fund

How It Works

- You establish a CGA naming a beneficiary agency (or agencies), a field of interest or unrestricted fund. You can give cash, appreciated stocks, real estate, or other assets.
- You receive a fixed stream of income for life and an immediate tax deduction for the charitable portion of your gift.
- Upon your death, the remainder is added to an existing endowment or used to establish a new endowed fund to benefit the nonprofit of your choice.
- Your fund will generate grants, leaving a legacy by helping to do good work forever.

Charitable Gift Annuity



CGA Benefits

- Income from your CGA may add up to more than the interest and dividends you earn from holding the assets.
- A portion of the income may be tax-free return of principal.
- A CGA reduces estate assets and may decrease estate taxes.

This is a planned giving option for those who have an asset that they want to use for good, and receive guaranteed income. It is backed by the general assets of the Community Foundation for Monterey County.

For information or to see rates of return, call 831.375.9712 or visit www.cfmco.org/CGA.