A CHANCE TO FOLLOW THEIR DREAMS

Jitendra M. Desai, MD, and Saryu J. Desai, MD, who split their time between visiting grandchildren in Pennsylvania and enjoying the weather in Florida, initiated the Endowment for South Asian Students of Indian Descent (ESASID) scholarship within The Foundation in 2002 to provide an opportunity for South Asian Indian students who demonstrate academic excellence.

“I earned a good living practicing medicine in Pennsylvania and I wanted to give back,” said Dr. Jitendra Desai. “The American community has given me so much and my patients meant so much to me, that I want to ensure that others have the chance to follow their dreams of becoming a physician in this country.”

Each year, with The Foundation, the ESASID Scholarship Fund awards a $2,000 scholarship to a student who is a Pennsylvania resident, and enrolled full time in the second, third or fourth year at an accredited Pennsylvania medical school.

“I have placed funds in an endowment and have invited others to contribute to the scholarship fund so that we can create scholarships from the interest and the capital continues to grow. The current value of the fund is $165,031. We have awarded 13 scholarships from 2003-2015 totaling $23,500, and our talented student recipients have gone on to do amazing work!”

Dr. Desai said that he has worked with advisors to make sure that part of his estate will be given to The Foundation and directed to this scholarship fund. Also, “My wife knows my wishes and I know hers,” he said.

By working through a life insurance policy plan, the Desai family has provided documentation that names The Foundation as a beneficiary and the funds will be directed to the ESASID scholarship. (See Page 3 for more information on how to make a gift to The Foundation through a new or existing life insurance policy.) “We have a saying in India that when you provide a donation, the recipient should not know where the funds came from,” he said. Dr. Desai prefers that the scholarship is on behalf of The Foundation that he supports. Many award winners have been so grateful to Drs. Desai for initiating the scholarship.

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When planning for the future distribution of their assets, many people are surprised to learn of a number of ways they can include The Foundation in their plans after first providing for the future needs of family, friends and other loved ones. You may wish to consider one or more of these methods to make a special gift while also giving to family and friends.

**Giving through your will or trust**

If, after making gifts to loved ones, you wish to include charitable interests, such as The Foundation, as a beneficiary of your estate, it is important to choose the best way to give.

- **The remainder.** A residual bequest leaves funds remaining to The Foundation after gifts to loved ones have been fulfilled.

- **A fixed amount.** Give a specified dollar amount.

- **A percentage.** Direct a percentage of your estate to The Foundation, which enables you to give in proportion to the size of your estate.

**Other simple ways to give**

- Name The Foundation as beneficiary of all or a portion of the remainder of retirement plan accounts.

- Give a share in the proceeds of life insurance policies no longer needed for their original purpose, such as the payment of estate taxes which may no longer be due. (See Page 3 for more information.)

- In many states, it is possible to direct that whatever remains in bank and investment accounts becomes a charitable gift that will pass free of estate tax and outside the probate process.

Return the enclosed card or contact Marjorie Lamberson, CFRE for more information about any of the ideas presented here. We will be happy to help, confidentially and without obligation, with the charitable dimension of your plans.

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**BEQUEST LANGUAGE**

“I give, devise, and bequeath to The Foundation of the Pennsylvania Medical Society, located at 777 East Park Drive, P.O. Box 8820, Harrisburg, PA 17105-8820, the sum of $___ or ___ % of the residue of my estate (or otherwise describe the specific property or percentage of the estate) to benefit The Foundation’s charitable work.”
Q&A ABOUT GIVING LIFE INSURANCE

If you are interested in making an efficient, easy-to-complete gift to The Foundation, life insurance may be just the answer.

Q. How do I go about making a life insurance gift?

A. The process can be quite simple. For example, you may use an existing policy and change the beneficiary to The Foundation. Or, you can purchase a new policy. You may be entitled to an income tax deduction based on the value of the policy or premiums paid.

Q. What are my benefits?

A. They are many advantages such as:

- **Convenience**—It is a simple process to change the beneficiary of an existing policy or purchase a new policy naming The Foundation as beneficiary.
- **Tax savings**—Significant income, estate and gift tax savings may be available by effectively planning your gift using life insurance.

Q. What are the benefits to The Foundation?

A. The benefits include:

- **Size of the gift**—With a gift of life insurance, The Foundation may receive a larger contribution than would be possible if you gave other assets.
- **Avoiding probate**—Your life insurance gift can be put to work faster because The Foundation receives the proceeds of the policy immediately, with no wait for the estate to be settled.
- **The full amount**—Because life insurance gifts are generally not subject to estate taxes or probate costs, The Foundation receives all the proceeds.

A CHANCE TO FOLLOW THEIR DREAMS

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The most recent recipient, Anup K. Bhattacharya, a student at the Lewis Katz School of Medicine at Temple University, Philadelphia, plans to specialize in radiology. He earned a double major in Biological Basis of Behavior (Neuroscience) and Economics at University of Pennsylvania, Philadelphia.

He said, “My desire to pursue a medical career stems from more than experiences in the hospital or clinic. I have always been fascinated by the sciences. While the diversity of life is intriguing, what may be more impressive is the progressive accumulation of knowledge that has led to our current understanding of the body.”

During his medical studies, he said, “I found that sometimes a few words of guidance can change a life. My experiences in the hospital taught me about the vitality of the physician-patient relationship, while in the clinic I learned that good patient care often starts with a friendly conversation. Doing research has shown me that the possibilities of learning are endless. Yet, above all, the most important lesson I have learned is that medicine requires dedication, compassion, and responsibility—and always a caring heart.”

Bhattacharya is grateful for the caring hearts of the Desai family for investing in his medical career.

The Foundation will feature the Desai family and take a look back at some of the scholarship winners and where they are now in our Connections December 2016 newsletter.

Want to contribute to the fund to secure its future? Contact Marjorie Lamberson, CFRE, (717) 558-7846 to learn more about donating to this fund, or any designated scholarship fund or creating a new scholarship fund. For a scholarship application, call The Foundation at (717) 558-7852, or visit the Student Financial Services page under www.foundationpamedsoc.org.
Retirement plan assets can be a wise source to make your gifts now and in the future.

**Giving Now**

**Make Tax-Free Gifts to The Foundation from Your IRA.** If you are aged 70½ or older, you can give directly from a traditional or Roth IRA completely free of federal income tax (up to $100,000 per person per year). Giving directly from your IRA won't increase your adjusted gross income and possibly subject your Social Security income to a higher level of taxation. Additionally, your charitable IRA gift may count towards your required minimum withdrawal.

**Giving Later**

**Make The Foundation the Beneficiary of a Retirement Plan.** When you leave the balance of an IRA, 401(k) or 403(b) to your heirs, they must carefully manage the account to avoid losing its tax-deferred status and potentially triggering large income taxes and possible penalties. You can simplify matters for your loved ones by directing all or a portion of what remains in your retirement accounts to charities and leaving other more tax-favored assets to your heirs. Designating a charitable beneficiary of a retirement account does not require you to change your will.

For more information about making a gift to The Foundation using retirement plan assets, contact Marjorie Lamberson, CFRE or return the enclosed card.