



PERSPECTIVES

A FINANCIAL & CHARITABLE PLANNING GUIDE FROM LANCASTER MENNONITE SCHOOL

Supporting Athletics & Spiritual Growth

Hoobers' invest in life lessons on and off the field



Charlie & Sally Hooper, honored for attending 1,000+ LM sports games to support their kids and grandkids.

Charlie and Sally Hooper, and their family have been long-time members of the LM community. However, it wasn't until the Hoobers' decided to send their own children to the school that they realized what made LM special.

A Tradition of Sports

Their commitment to athletics is a longstanding family tradition. Sally's father coached 3 athletic teams. Sally and Charlie participated in high school and college sports, and their parents always attended their games. "Sports are how our family connects," Sally explains. "It helped us keep a strong connection with our children, even when other things took their main interest."

The Hooper's 3 children, Scott, Chuck, and Lauri, took part in almost every team sport LM had to offer. "One thing we noticed about LM was our kids' relationship with other students," Charlie remembers.

"After our kids became part of the school community, they became more supportive as teammates and as friends."

Continuing Their Legacy

Nine of the Hooper's grandchildren have attended LM and held a strong presence in its sports programs. Charlie and Sally continue to attend every game, seeing a lifetime total of 1,000+ games and counting. They feel that LM has left their children and grandchildren stronger both academically and spiritually.

Endowment for the Future

Both Charlie and Sally highly value the quality Christian education LM provides, and contribute greatly to the school. Recently, the Hoobers' have made an even greater effort to support LM's athletic program by sponsoring the *Hooper Haller Athletic Leadership Endowment*.

This fund is used to invest in quality coaches and student athletic training at LM. Recent projects the fund has supported include: coach training seminars, CPR and AED certifications for athletic staff, and a sports library to help athletes and coaches alike reach their full potential.

"Lancaster Mennonite's athletic program brings the school a lot of recognition," the couple says. "LM must continue to invest in it to keep it strong."

Athletic Stats from 2020-21 School Year

- **Boys Basketball won District Championship** for the first time since 1997. This was Coach Buckwalter's first one as a coach ([see more of his story on the back page](#))
- **Section Champions:** Field Hockey, Boys Soccer (co-champs), and Girls Basketball
- Senior Basketball player, Mariah Wilson is the new LM record setter for **most career points at 1,830, named 1st Team All State**, and #11 on the LL League's all-time points chart!
- Boys Basketball players - Camden Hurst named **1st Team All State**; Cole Fisher named **2nd Team All State** and he **joined 1,000 point club**
- Chess team is the 2021 **LL League Champion**
- Head Varsity Boys Soccer Coach, Fred Winey, **surpassed 250 wins** during his 14 years coaching



Senior, Mariah Wilson

A DONORS GUIDE: THE SECURE ACT & CHARITABLE GIVING

The SECURE Act went into effect on Jan. 1, 2020.

This may have created questions for you. Here are some opportunities to be mindful of as you consider your charitable giving this year.

#1: The required minimum distribution (RMD) no longer starts at age 70 1/2.

You will now start taking your RMD beginning at age 72.

Note: The new law only applies to individuals who reach 70 1/2 after 2019. So, if you turned 70 1/2 in 2019 or earlier, you are unaffected. But if you turn 70 1/2 in 2020 or later, you won't need to start taking an RMD until after you turn 72.

#2: The age limitation on contributing to an IRA was removed.

Previously, you could not contribute to your IRA once you reached age 70 1/2. This limit has been repealed.

#3: "Stretch" inherited IRA rules changed.

Spouses can continue to stretch IRA payments over their lifetimes. However, most non-spousal beneficiaries (such as children) must withdraw the entire IRA balance by the end of 10 years.



Give From Your IRA

If you are 70 1/2 or older, you can still transfer any amount up to \$100,000 per year directly from your IRA to a qualified nonprofit, tax-free.

BENEFITS INCLUDE:

- You can make a difference today, allowing you to see your impact.
- The gift does not count as income, so you benefit whether you itemize on your taxes or not.
- There's opportunity to leverage your most highly taxed assets. When IRAs are passed to loved ones, distributions from these accounts are subject to income taxes at the beneficiary's ordinary income tax rate, which can be as high as 37%. Rather than leaving these heavily taxed assets to family, consider giving from these accounts now and letting the value of other assets grow and eventually pass to loved ones.

Financial Aid Stats 2019-20:

- **34%** (approximately) of our students receive some financial aid
- **\$5,759** is the average award for students from low income families (\$32K and under)
- **\$544,752** in need-based student aid given through EITC/SPE

CARES Act Tax Incentives Extended - With a Small Boost

A couple of key provisions of the CARES (Coronavirus Aid, Relief, and Economic Security) Act were extended into the new year (and, in one case, increased). Here's what the new stimulus package means for you in 2021.

Tax Incentives When You Give to Charity

1. An expansion of the universal charitable deduction for cash gifts

The universal charitable deduction has not only been extended but given a well-deserved upgrade. **The new deduction is \$300 for single filers and \$600 for married couples filing jointly.** This is available to taxpayers who take the standard deduction. This tax incentive is available for cash gifts to qualified charities (but not to supporting organizations or donor advised funds).

2. An extension of the cap on deductions for cash contributions

Contributions to public charities are generally limited to a percentage of a taxpayer's adjusted gross income (AGI). The CARES Act lifted the cap on annual contributions for those who itemize, increasing it from 60% to 100% of AGI for 2020 (and now for 2021). Any excess contributions available can be carried over to the next five years. (For corporations, the law raised the annual limit from 10% to 25% of taxable income.)

Stretch Your Inheritance

If you do not want your non-spousal beneficiaries to receive their entire IRA proceeds by the end of 10 years (maybe you have a young family, for example), here are two solutions:

1. Testamentary Charitable Gift Annuity (CGA):

You can name a CGA as a beneficiary of your IRA. This would provide one or two annuitants with payments for life-instead of for just 10 years as required by the new law.

2. Testamentary Charitable Remainder Trust (CRT):

By naming a CRT as a beneficiary of an IRA, the IRA funds the trust after your lifetime. The trust will then pay one or more beneficiaries income for life (or a term of up to 20 years). This will allow the beneficiaries to receive payments past the 10 years that non-spouses would have if they received the IRA funds themselves.

The information in this publication is not intended as legal advice. For legal advice, please consult an attorney. Figures cited in examples are for hypothetical purposes only and are subject to change. References to estate and income tax include federal taxes only. Individual state taxes and/or state law may impact your results.



Kindergarten Spanish Immersion class at the Locust Grove Campus

Developing Christ-Centered Leaders On & Off the Court

SETH BUCKWALTER '97 stands as a pillar of the LM community, serving not only as a biology and chemistry teacher, but as the head coach for LM's Boys' Varsity Basketball team.

A devoted Christian, he enjoys incorporating faith, leadership, and work ethic into his coaching and his teaching, in the unique way Christ-centered schools like Lancaster Mennonite can offer.

Mr. Buckwalter believes that coaching from a faith-based perspective completely changes the goal of athletics. *"To me the goal of athletics is to take our God given gifts and use them as a form of worship. When that is done, God will be glorified through our play,"* he elaborates. To reflect these values, Seth

teaches his team to be humble players who are passionate about playing with excellence, and to understand how their actions affect those around them. The LM coaching staff also leads group devotionals before every practice, and team prayers before and after every game.

This commitment to developing strong student athletes who seek Jesus wholeheartedly has led to many successes for LM's Boys' Varsity Basketball team. This year, the team won the District 3 Class 2A championship in an exciting home game - their first since 1997, and their second championship win overall! Each year, an average of 6 of the players also receive scholar athlete honors in the Lancaster-Lebanon League including all-section team, section Player of the Year, all-academic team, and all defensive team.



Mr. Buckwalter with Cole Fisher '21

Seth also works to cultivate his students' leadership skills. He serves as the faculty advisor for the school's chapter of the Fellowship of Christian Athletes.

For Seth, *"The most enjoyable thing about my work is getting to walk with my students for a short part of their life journey."*

Mr. Buckwalter works hard with his students, encouraging them to grow in all aspects of their lives - academics, athletics, and their Christian walk - and he does not exempt himself.

Mr. Buckwalter, and all of our teachers and coaches, are the reason that Lancaster Mennonite is able to support our students in changing the world.



Mr. Buckwalter and Boys Basketball Team praying with opponents before a game.



Pam Tieszen, Ed.D.
Superintendent
(717) 740-2422
tieszenpk@lancastermennonite.org

Scan QR Code
for LM My
Legacy Gift
website



Jon Heinly
Director of Advancement
(717) 740-2425
heinlyjd@lancastermennonite.org

You can transform students' lives & change our world while also meeting your retirement goals. This issue of Perspectives has tips on how you can maximize your generous giving. To learn more visit <https://LancasterMennonite.MyLegacyGift.org> or contact Jon Heinly at (717) 740-2425, or use the enclosed response form.