

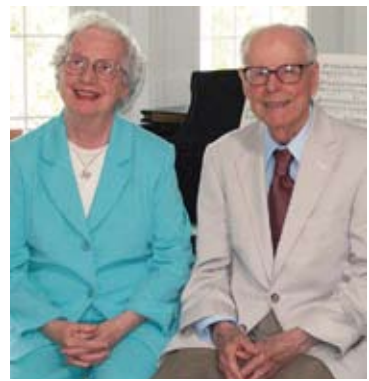


# Foundation FOCUS

Summer 2009

SPRINGHILL ... supported by Asbury Foundation

## Inspired and Inspiring



**Residents Hillert and Lorraine Vitt**

When asked what they like best about Springhill, residents Hillert and Lorraine Vitt agree that it's the variety of programs offered. There's just something about Springhill that has inspired them to jump into activities from new workout routines to the Great Decisions discussion group—and to start a few of their own.

After 55 years in the same home in Erie, Hillert and Lorraine moved to Springhill two years ago and haven't looked back. Hillert explains, "When we were looking for a community, we were impressed by the intelligence, cooperation, and friendliness of the people at Springhill."

The Vitts, who are originally from Chicago, celebrate their 62nd wedding anniversary this August. After Hillert returned from serving four years in the European theater during WWII, the couple was introduced by Hillert's sister, who was in college at Northwestern University with Lorraine. The Vitts married in 1947 and moved east when Hillert was offered a job as an electrical engineer with GE upon his graduation. The couple has two married daughters.

Lorraine's degree was in music education; she became a music teacher in the public schools and then taught piano lessons for 30 years. She sang in several area choirs and for many years was the administrator of the Erie Music Teachers Scholarship Competition.

Music also served as an inspiration for Hillert, who played violin with the Erie Philharmonic off and on for 40 years. He modestly says that "the fiddle has long been a hobby for me."

Hillert has stood behind Lorraine all the way in her recent efforts to help create a chorus at Springhill. She directed the group's first concert in June 2008, and the group performed its fifth concert last April. She says she is delighted to work with the group's 16 very cooperative members and fortunate to have Vera Miller as their capable accompanist.

"I love music, and this is a real learning experience for me as I'm getting back into playing the piano more often," reflects Lorraine. "The last time I conducted was back in college, so I appreciate the challenge. Our work in the chorus is important because it shows that people don't have to give up what they love as they grow older."

No, indeed—and the Vitts are perfect examples. For the past two years, Hillert has *continued on page 3*

# How to Win-Win!

*“Jean,” a longtime Springhill resident, wants to make a gift to the Benevolent Care Endowment Fund, yet is apprehensive because of her dwindling dividends.*

If Jean’s dilemma sounds familiar, you may wish to learn about tax-planning strategies that make it possible to both earn income and make a gift. One such strategy is the **charitable gift annuity**.

## An Annuity—and a Gift

Typically, giving and receiving are viewed as opposite actions: in this case, an *annuity* refers to the creation of an annual income stream, while a *gift* gives financial resources away. But the charitable gift annuity *combines* these two

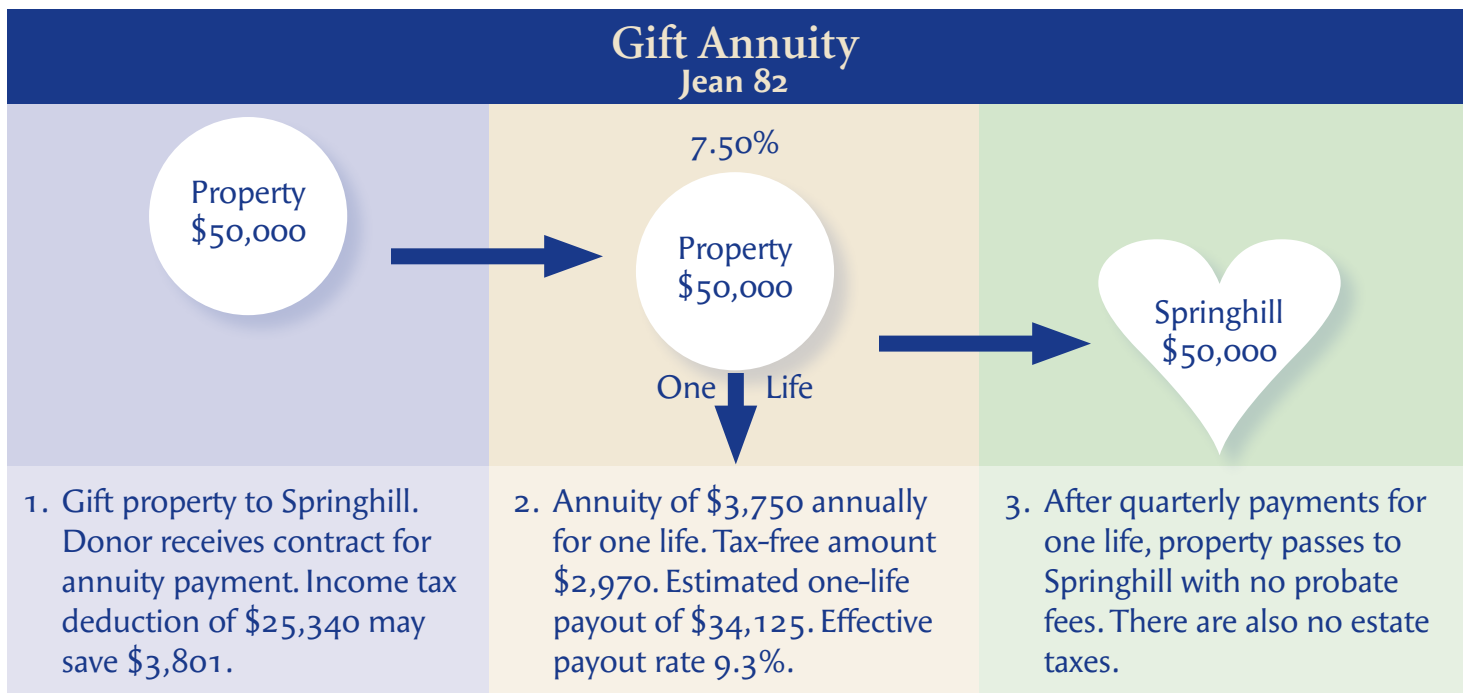
ideas. In practical terms, the gift annuity is a contract between Springhill and you. The contract provides fixed payments to a donor (or donors) for life and an ultimate gift to charity.

Here is how the contract works:

Jean funded a \$50,000 gift annuity to benefit Springhill, who, in turn, provides annuity payments to Jean for the remainder of her life. Rates on one-life charitable gift annuities range as high as 9.5% and are based on the age of the annuitant. For purposes of our illustration, let’s assume that Jean is 82 years of age. The \$50,000 gift annuity guarantees her annual payments of 7.5%.

But her benefits don’t end with the attractive annuity rate. Since, upon her death, the gift annuity contract becomes a gift to the Springhill Benevolent Care Endowment Fund, a number of charitable tax benefits accrue. A formula calculates the value of the ultimate gift to charity and provides for an immediate charitable income tax deduction. And when the gift annuity is funded with an appreciated asset, a portion of each annuity payment may be tax-free ... further reducing tax liability.

In Jean’s case, the gift annuity actually results in the following benefits outlined below:



*(This educational illustration is not professional tax or legal advice; consult a tax advisor about your specific situation.)*

## How to Win-Win!, continued from page 2

### Variations on the Charitable Gift Annuity

The charitable gift annuity is flexible enough to help meet the objectives of almost any financial plan. It may be funded with cash, securities (a portion of each payment is considered tax-free return of principal), and certain types of property.

### See What a Charitable Gift Annuity Might Mean for You

If you would like to see just how a gift annuity agreement might help you realize your objectives, we would be happy to prepare a customized gift annuity proposal for you.

All you have to do to take advantage of this complimentary service is call, e-mail or fax us with your birth date, the amount of annuity you desire, and whether you would like payments to be made for one or two lives. There is no obligation for

this educational service that we offer to friends of Springhill.

The benefits inherent in charitable tax planning are a result of an historical recognition of the value of individual philanthropic support. The tax benefits afforded are calculated incentives, designed to encourage each of us to participate in those charitable efforts that are in line with our personal values and objectives. To this end, we are pleased to be able to offer professional charitable tax planning information as a service to our friends ... and we welcome your confidential call or inquiry.

*You can run your own calculations with our gift calculator at [www.TheAsburyFoundation.org](http://www.TheAsburyFoundation.org) under the Planned Giving tab. For more information, contact Carol Eller, Springhill Director of Development, at 814-860-7008 or [celler@asbury.org](mailto:celler@asbury.org).*

### SINGLE-LIFE ANNUITY RATES

Age	Rate
60	5.0
65	5.3
68	5.5
70	5.7
72	5.9
74	6.1
76	6.4
78	6.7
80	7.1
82	7.5
84	7.9
86	8.3
88	8.9
90	9.5

### Continued from Our Cover

been heavily involved with fellow GE retirees who've established a company museum. He spends long hours at the computer scanning newspapers into searchable electronic files for the museum. He estimates that he and two other volunteers have scanned 17,000 pages. Hillert has begun to apply the same effort to "The Signal," Springhill's weekly newsletter.

Lorraine points out, "We enjoy our Garden Home very much—in addition to room for my Steinway grand piano, we have a computer room for Hillert!"

On campus, Hillert serves on the Activity Committee and the couple coordinates a monthly movie night. They've found new energy through individual workout programs that Fitness

Coordinator Ryan Hetrick has developed for them. Hillert's is an ambitious, progressive weight-training program, while Lorraine's fitness program focuses on alleviating stiffness while walking.

The couple is happy to give back to this community that has inspired them. They support benevolent care annually and are members of the Heritage Society in recognition of the planned gift they've made part of their entrance fee. Lorraine explains, "We wanted to help with the Memory Support Neighborhood, and GE doubled our gift through its matching gift program."

Thank you, Hillert and Lorraine, for inspiring us in so many ways!



**Springhill**  
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[www.SpringhillErie.org](http://www.SpringhillErie.org)

*Meet an inspiring Springhill couple*

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**Mark Your  
Calendars!**

**August 13**  
Annual Auction

**September 24**  
Annual Heritage  
Luncheon

**October 13**  
Rescheduled —  
Caring Classic Golf  
Tournament

**October 15 &  
November 19**  
Financial and Estate  
Planning Roundtables

