



**ASPEN MUSIC
FESTIVAL
AND SCHOOL**

Fanfare

Creating your legacy at the Aspen Music Festival and School

HARDY SOCIETY MEMBER PROFILE

Mona Look-Mazza and Tony Mazza



Mona and Tony are long-time attendees and supporters of the AMFS. Tony moved to Aspen in the early 1970's and was a concert attendee from the start. He didn't grow up in a particularly musical household, but he loved the atmosphere of the Tent and appreciated the quality and variety of the performances. He has been a long-serving trustee of the AMFS.

Mona's musical background was inspired by her mother, who loved music and brought up her daughters to all the great Rodgers and Hammerstein recordings. Mona's introduction to the AMFS came when she and Tony were dating in the 1990's. She lived in Vail at the time, but after they got engaged, there was no argument as to where they would settle. Their Red Mountain home has been host to many events for the AMFS.

The Mazzas truly appreciate the experience of attending performances in the Tent—a combination of great music and the feeling of the outdoors. They enjoyed being back at concerts in 2021 and feel that the quality of the performances and thoughtfulness of the overall program was beyond pleasurable. Their favorite work of music is Beethoven's Violin Concerto in D major, and this summer's performance by James Ehnes, led by Jane Glover, was a highlight for them.

Mona says that "music soothes the soul and quiets the mind," and more than a decade ago, the Mazzas decided to make a provision for the AMFS in their estate planning. Their philanthropy in general is towards education for young children, and the AMFS's commitment to music education and opportunities for deserving students lies close to their hearts.

Thank you, Mona and Tony, for your thoughtfulness and support of the students of the future.



Three Tips for Making Gifts that Meet Your Goals

The extraordinary events of the past year created a whole new reality for the country. Thankfully, today there are many reasons for optimism, and your ongoing support of the Aspen Music Festival and School will help us continue to fulfill our mission today and for years to come. For evidence of the impact of your support and what it means to our community, we need look no further than the recently completed, successful 2021 Festival and School season.

This summer we all primarily felt joy in being together and making and listening to magnificent live music. The ingenuity, creativity, and dedication with which musicians coped with the pandemic and various degrees of lockdown and isolation have been moving and impressive. They have also reinforced repeatedly the fact that there is nothing like a truly social, acoustic experience. Returning to that has been a blessing for us all.

As you consider your charitable giving priorities for the remainder of 2021, we invite you to explore three ideas that can shape gifts that are both tax smart and personally rewarding. These tips are designed to help you identify options that are the right fit for you while providing tax-wise ways to make a significant charitable impact. If you have questions or want to know more about how we can work together with you and your advisors, please contact us by phone or email, or use the card provided. Be sure to ask for our free booklet, *10 Strategies for Year End*, that explains more about ways you can benefit through year-end gift planning.

Thank you again for your thoughtfulness and generosity.

Sincerely yours,

Alan Fletcher, President and CEO



Tip #1: Planning Can Be Simple and Strategic

Many donors assume that gift planning is complicated and time consuming. Luckily, there are strategic, straightforward ways to support the AMFS.

Make the most of 2021

Here are three planning considerations specifically related to making an impact this year.

- In 2021, taxpayers who do not itemize their returns are eligible for a \$300 federal income tax deduction for cash gifts to qualified charities (\$600 for married couples filing jointly).
- After the Tax Cuts and Jobs Act of 2017 substantially increased the standard deduction, fewer taxpayers itemize their returns. However, donors who “bunch” donations planned for multiple years into a single tax year may reach the threshold amount required to take an itemized deduction that exceeds the available standard deduction. With this approach, you could benefit from the standard deduction in some years while itemizing your return in other years.
- An increased limitation on deductions (from 60% of AGI to 100%) is also available this year to those who itemize, which means some donors could find that 2021 is a very good year to make a large cash gift.

Consider a legacy gift through your will

Legacy gifts are defining gifts, often made with a future impact in mind. These gifts capture philanthropic passion and purpose by helping to shape your personal legacy. In other words, they provide a lasting testament to what is most important to you.

For many, the legacy gift opportunity that first comes to mind is a gift made in your will. As you plan or update your will, we invite you to remember the Aspen Music

Festival and School. Not only will you add important support for our work, but you also set an example for others. If your goals change at any point, you can alter the gift arrangement to meet your current needs. This flexibility lets you plan with confidence.

A gift in your will can be:

- a specific amount or a specific property (such as real estate)
- a percentage of your estate, with heirs designated to receive other set percentages
- the residue of your estate, which is what remains after all other obligations have been met (costs, debts, taxes, and other specific claims on the estate)

Tip #2: Beyond Cash Gifts

Writing a check or making a gift via credit card can be a simple, effective, and meaningful way to give. However, many donors find they can realize a greater impact by considering other ways to make a gift.

Appreciated stock

A gift of appreciated stock held for more than one year provides a unique and valuable benefit—you pay no capital gains tax on the stock’s appreciation. In addition, your gift qualifies for a charitable deduction for the full value of the stock when you itemize your return.

Example:* Mary Ann has decided to make a gift of \$10,000. She can write a check, or she can transfer stock to the AMFS that is currently valued at \$10,000. She purchased the stock a number of years ago for \$5,000. With either option, the gift qualifies for a charitable deduction of \$10,000 when Mary Ann itemizes. But if she makes a gift of the stock (which has doubled in value), she avoids paying capital gains tax on the \$5,000 gain.

If you plan to make a year-end gift to the AMFS, gifting stock makes an immediate impact on our work while providing you with an important tax benefit. Remember to transfer the stock directly to the Aspen Music Festival and School. Contact us for helpful transfer information.

A gift from your IRA

If you are 70½ or older, another alternative to an outright gift of cash is a qualified charitable distribution (QCD) from your IRA. Although this gift does not qualify for a tax deduction, you pay no income tax on the amount transferred. In addition, the gift counts toward your required minimum distribution (RMD) when one is due. This favorable tax treatment is a very important consideration for those 72 and older who are required to take an IRA distribution.

Example:* In recent years, Max (age 75) has chosen to make his annual \$10,000 gift through a qualified charitable distribution from his IRA. This particular year, his RMD is \$8,400. His \$10,000 gift from his IRA satisfies this requirement, and Max pays no tax on the distribution.

Direct transfers up to \$100,000 (annual aggregate limit) qualify for this favorable tax treatment each year, but contributions to your IRA after age 70½ count against QCD amounts. Simply let your account custodian know that you want to make a qualified charitable distribution from your IRA to the Aspen Music Festival and School. Please notify us as well and let us know if you want your gift to be used in a specific way.

Do you have a donor-advised fund?

A grant from a donor-advised fund is another alternative to making a gift of cash. Remember that you can make a grant from your fund to us at any time. There is no tax deduction available, but your grant comes from funds you have already set aside for charitable purposes, so there is no impact on the resources you have available to meet current needs and goals. Contact us for information about making a grant to the AMFS.

Tip #3: Some Gifts Can Give Back

The charitable gift annuity (CGA) allows you to make a gift that benefits the AMFS and provides lifetime income for one or two people. Since a CGA is part gift and part annuity, a portion of your gift qualifies for a charitable tax deduction in the year the gift is made. Deferring the start of the income payments generally results in a larger income tax deduction and a larger annual payment.

Income now for two people

Hannah and Charles, both age 70, are a few months away from their official retirement date. Meeting with their advisor, they were pleased to verify they had met their financial goals and could use \$500,000 from a money market account to set up a charitable gift annuity with us. The payment rate for their two-life CGA is 4.2%. In exchange for their gift, they will receive \$21,000 per year for life—as long as either Hanna or Charles is alive. In addition, their gift qualifies for an itemized deduction of \$147,298.*

Annuities are subject to state law, depending on where the donor resides. Please contact us if you would like more information or to receive a complimentary gift annuity illustration based on your age and gift amount.

*All examples are for illustrative purposes only.
Gift annuity example based on AFR of 1.0% and annual payments.

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 AFMS in their estate plans.

MEMBER LIST (as of 10.21.2021)

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

*denotes deceased



AMFS photos by Carlin Ma.

Aspen Music Festival and School
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Finding the Right Fit

We hope you have found some helpful ideas among our three tips for making gifts that meet your goals:

- Planning can be simple and strategic
- Beyond Cash Gifts, and
- Some gifts can give back.

Finding the right gift option for your personal planning can increase your impact and the satisfaction you experience when you help others.

Please contact us with any questions. We would enjoy helping you explore gift planning options before year end, and we will also send our free brochure, *10 Strategies for Year End*. Thank you for your generosity and support. We look forward to working together on your year-end plans.



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