

Richard and Nancy Gregory give back

Insurance policies perfect for family foundation fund

Courtesy of the Community Foundation of Southern New Mexico

The Community Foundation of Southern New Mexico (CFSNM) exists to honor the philanthropic legacy of donors with a strong focus on long-term impact.

Many donors realize setting up an insurance policy offers a variety of benefits leading to fiscal responsibility now and in the future.

Richard "Rich" and Nancy Gregory opened a \$1 million insurance policy in the Nancy

and Rich Gregory Family Foundation, then moved that policy to the CFSNM last year.

The couple, instrumental in expanding the CFSNM, has always encouraged businessmen and women, nonprofits, estate planners and community members to look to the CFSNM as a charitable service. In addition, Rich Gregory became the driving force behind the Estate Planning Institute, hosted by the CFSNM since 1992. The institute has been imperative in educating others on how to protect assets from excessive estate taxes, avoid

unnecessary delays after a loss and ultimately how to distribute assets in a way that benefits others.

"We chose the Community Foundation of Southern New Mexico because we know they will be able to set up how the funds will be distributed the way we want them to be distributed when we are gone," Nancy Gregory said.

The family foundation fund offered through the CFSNM is a donor-advised fund that meets charitable giving goals, provides flexibility and eliminates the need to file a 990PF with the IRS. Once the fund is established, the donor makes recommendations for granting to be approved by the board of directors, and the CFSNM will be responsible for conducting due diligence to ensure the validity of the organizations making the grant.

Opening a family foundation fund within a community foundation, as the Gregorays did, frees up valuable money and time and incorporates an experienced staff to run the fund.

"We encourage anyone to open an insurance policy within the Community Foundation of Southern New Mexico," Rich Gregory said of the policy that was paid off by the couple. "Make sure to

follow through. Get an insurance policy and have the owner and beneficiary as the foundation."

In addition to the family foundation fund, the Richard and Nancy Gregory Endowment focuses on literacy, something that is important to the couple. Because of the endowment, donations to the endowment and the family foundation fund, positive impacts will be seen in the community for perpetuity in honor of Nancy and Rich Gregory.

The Community Foundation of Southern New Mexico is dedicated to helping the southern New Mexico community now, and in the future. Founded in 2000, the Community Foundation offers opportunities for local people who want to give back locally. The beauty of the foundation is that you need not be wealthy to make a positive difference in the lives of people throughout our area. Through the establishment of permanent funds you can sustain local charitable organizations, provide scholarships to area students and fulfill wishes that are close to your heart. Through our planned giving programs, you can honor loved ones or leave a legacy that benefits the people of southern New Mexico for generations to come. The Community Foundation of Southern New Mexico can advise you on how best to maximize contributions, no matter what size. For more information see our website at www.cfsnm.org or call Luan Wagner Burn at 521-4794. To donate, mail your check to CFSNM, 301 S. Church St., Suite H, Las Cruces, NM 88001.

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