



# THE SERAPHIM LEGACY SOCIETY

Gift Planning News and Ideas for Special Friends of St. Bonaventure University SUMMER 2014

## YOUR VALUES CAN LIVE FOREVER

People have many reasons for supporting the causes and organizations that are important to them. A sense of loyalty, a deep passion for a particular mission or goal, the desire to make their world a better place—each of these can bring people together, even if each person's motivation is different.

When considering what organizations to support, one's personal values likely come into play as well. Whether they are deeply held religious beliefs, a desire for social justice or a concern for the environment, the core principles that guide our daily lives often lead us to make charitable gifts to causes that align with our values. Many decide to make what are called **legacy gifts**.

### Many ways to give

Legacy gifts can take many forms. Some gifts provide immediate income for you and/or a loved one, tax benefits and asset management, all while arranging for an eventual charitable gift. Others allow you to make a temporary gift of assets today, receive an immediate tax deduction and, at the end of a predetermined

period of time, have the assets returned to you or someone you choose.

The most widely used method for making legacy gifts is through a will, living trust or other long-range estate plan. With proper planning, you can provide for the future financial security of your loved ones first. You can then designate a gift to your charitable interests or other individuals or organizations.

For example, you could choose St. Bonaventure University to be a beneficiary. When deciding to allocate some of your estate to your family and some to St. Bonaventure University, options include a percentage of your estate or a specific dollar amount of what remains in your estate after all other distributions have been made. If you have no heirs, it might be worth the consideration to give 100 percent of your estate to St. Bonaventure after all other estate costs have been covered.

Read on to learn how the ideals that have guided your life can serve as a beacon to light the way for future generations of St. Bonaventure students.



Friends of the University Marla and Fran Weinaug have been members of St. Bonaventure's Seraphim Legacy Society since 2004.

## INSIDE:

- Continuing the spirit of St. Bonaventure
- Frequently asked questions about wills
- Should I write my own will?

## CONTINUING THE SPIRIT OF ST. BONAVENTURE

Dr. Robert J. Buckla has many fond memories of his days at St. Bonaventure—attending epic Bonnie basketball games in the Reilly Center, working at the school's award-winning radio station and hanging out with friends on 4th Dev West and in the Skeller. One of his most vivid memories, however, centers around his last morning on campus.

“On the day we graduated, the University allowed us to stay one last night,” Rob recalls. “The morning after a night of celebration in Allegany, a group of us rode in a car back to Binghamton. It was very quiet in that car. There was a quiet sadness all around. We were leaving the place that had become home. We wondered if we would ever have an experience like those four years ever again.”

While Rob's class of 1984 is a tight-knit group (as he states, “I have only one brother through blood, but many brothers and sisters through my St. Bonaventure connection”), he has found his class is not alone in feeling a special bond to one another and their alma mater. “As I have volunteered for the University and Mt. Irenaeus and met other alumni, both older and younger, it is encouraging to find that the genuine warmth and closeness remains the same through the years.”

Rob grew up in Endicott, New York, where his father worked in an IBM factory. Both of his grandfathers were coal miners in Northeast Pennsylvania. “My grandparents had the equivalent of an 8th grade education, and my



1984 classmates John Huggard (left) and Steve Halter join Dr. Robert J. Buckla as he is honored with St. Bonaventure University's Alumnus of the Year Award during Reunion Weekend 2014.

parents graduated from high school but didn't have opportunities to attend college,” Rob explains. “I was a typical first generation college student, and the Franciscan education was perfect for me. Thanks to the confidence and superb education I gained at St. Bonaventure, I went on to earn my master's and doctorate in education from Vanderbilt.”

Today this former Bona Journalism/Mass Communication major works in advancement for another Franciscan educational institution in Milwaukee, Cardinal Stritch University. “The values and standards that were instilled in me at St. Bonaventure are those by which I live my life today,” Rob says. “My working at a Franciscan institution is another way for me to perpetuate the legacy of St. Bonaventure.”

Rob has also decided to perpetuate his connection to St. Bonaventure in another important way. “I have designated a gift to the University in my estate plans,” he notes. “I don't know what my life would have been like without St. Bonaventure. I could never repay the University for the experience I had and the lifelong friends I've made, but with my gift I hope to make sure others can have the same opportunities—particularly first generation college students like myself.

“St. Bonaventure is more than beautiful real estate: it's a spirit. I hope others who have a warm spot in their heart for St. Bonaventure will also consider making a gift as part of their legacy.”

### WHAT A WILL CAN DO

Your will can do much more than distribute property. With a will you can also:

- Designate who you want to care for your children if they are still minors
- Provide for management of property after your lifetime
- Waive requirements for filing complex accountings and other reports
- Make provisions for a charitable institution you care about, such as St. Bonaventure

# FREQUENTLY ASKED QUESTIONS ABOUT WILLS

## Q. My will was written years ago. Is it still valid?

**A.** It is likely still valid. However, your will should be reviewed periodically and updated to reflect changes in your life: marriages, births, financial gains or losses, a relocation to another state and your personal goals. Tax law changes may also prompt a review of your plans.

Minor changes can be accomplished with a codicil to an existing will. More substantial changes may require the drafting of a new will. Always consult your attorney when considering any revision—big or small.

## Q. Do both spouses need wills?

**A.** Yes. Spouses share the same need for making wills, even if much of their property is held jointly.

## Q. What is the best way to include a charity in my will?

**A.** There are a number of ways to make a bequest through your estate plans:

- **All or a portion of the residue:** You can provide a gift to St. Bonaventure to be made from what is left after all other gifts to loved ones have been fulfilled.
- **A specific amount:** You designate a particular amount to be transferred to St. Bonaventure.
- **A percentage:** A percentage of your estate can be designated for use by St. Bonaventure, ensuring your gifts remain in proportion to your other bequests.

## Leaving a legacy

Many of our generous supporters have included St. Bonaventure in their legacies. Their gifts ensure our University will continue to inspire students for generations to come. We are pleased to be “last in line” after you fulfill other commitments to your loved ones in your plans.

## KEEP IN MIND

As you consider your estate plans and charitable gifts, don't forget about assets like life insurance, retirement plans and even bank or brokerage accounts.

Should you wish to update your beneficiary designation, consider naming your charity of choice, such as St. Bonaventure University.

Gifts like these do not require a visit to your attorney. They are as simple as completing a Change of Beneficiary form from your plan provider or Payment on Death form from your financial institution.



Don Gracyalny, '59, shares a smile during the Devereux Giving Societies and Seraphim Legacy Society Leadership Breakfast in June.



## SHOULD I WRITE MY OWN WILL?

When faced with the prospect of making a will, many people wonder: Can't I just write it myself?

After all, it seems like a fairly simple matter to put down in writing how you want your property to be distributed. And there are plenty of commercially available do-it-yourself will "kits" that promise ironclad results.

Unfortunately, what most homemade wills save in time and attorney's fees is not worth their eventual cost to your loved ones. Many such wills are declared invalid by the courts. Others contain errors that create unnecessary confusion and delays. Unless your will is drafted by a competent attorney who knows your state's laws, there's no guarantee it will be legally valid.

So how much does an attorney charge for writing a will? That depends on how simple or complex your plans are. But the cost is generally less than you think. Ask your attorney in advance about the fees—it's a question answered routinely.

Many people balk at the prospect of hiring someone to write out their wishes for them. But enlisting the aid of a trusted attorney is the best way to ensure that your will works as you intend. Think of it as a modest investment in the future well-being of your loved ones, as well as for your own peace of mind.



One way of supporting St. Bonaventure in your estate plan is to establish an endowed scholarship.

### JOIN THE SERAPHIM LEGACY SOCIETY

The Seraphim Legacy Society honors alumni and friends who preserve and pass on the St. Bonaventure promise through a gift in their long-range estate plans. If you would like to learn more about how to make a legacy gift to St. Bonaventure in your will, trust or other plans, please return the enclosed card or contact Robert Keenan, Associate Director of Planned Giving, at (800) 664-1273, opt. #2.



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