



# SERAPHIM *Legacy* SOCIETY NEWSLETTER

Gift Planning News—St. Bonaventure University

FALL 2016

## FROM LOYALTY TO LEGACY

**C**elebrating its 25th year, the Seraphim Legacy Society at St. Bonaventure University honors alumni and friends who preserve and pass on the St. Bonaventure promise through deferred or “planned” gifts such as wills, trusts and other methods.

On Page 2, we have highlighted two amazing individuals: Barbara Carr McKee and Fr. Gerald McCaffrey, O.F.M. Each in their way left a lasting legacy at St. Bonaventure.

Barbara Carr McKee was an individual of dignity and gratitude. On her own, she developed the framework and guiding principles for the

Seraphim Legacy Society and became one of its first members. Proceeds from Barbara’s estate established The Barbara Carr McKee Endowment. Based partially on faith and spirituality, this endowment has impacted every student, faculty and staff member at St. Bonaventure for more than a decade.

For Fr. Gerald, 25 years of his life as a friar were spent at his beloved St. Bona’s. His legacy is far reaching. Those of us who remember Fr. Gerald recall his firm handshake, his involvement with student affairs and his presence on the sidelines at the men’s basketball games. Fr. Gerald had a great sense of humor and was a true Bonaventure man.

### **This could be your legacy, too.**

During this 25th anniversary year, please consider becoming a member of the Seraphim Legacy Society. In 2017, I will mark 20 years as a member. Will you join me and create your own legacy?

*Robert F. Keenan, '74*

Robert F. Keenan, '74  
Associate Director of Planned Giving



The key to what happens in a Bonaventure classroom starts with outstanding faculty who enjoy teaching.

## DID YOU KNOW?

OVER THE PAST **25** YEARS, ST. BONAVENTURE HAS WELCOMED MORE THAN 500 MEMBERS TO THE SERAPHIM LEGACY SOCIETY.

## OUR FOUNDER ... OUR 25TH ANNIVERSARY



**Barbara Carr McKee**

our unique Franciscan identity thrives far into the future.

With determination, vision and a deep love for the university, Barbara set about establishing the Seraphim Legacy Society in 1990. By spring of the following year, she welcomed its first members: the late William E. Swan, '69, and his wife, Ann L. Swan.

Twenty-five years later, the Society now boasts more than 500 members.

"Barbara not only held the university's best interests at heart, but the donors' with whom she worked as well," said Bob Keenan, '74, Associate Director of Planned Giving. "From the earliest days of the Seraphim Legacy Society, Barbara knew and understood the importance of long-range gift planning."

Barbara earned her master's degrees in library science and art history and a bachelor's degree in classical archaeology from the University of Missouri at Columbia, from which she graduated Phi Beta Kappa.

While she loved the Pacific Northwest, she found a true home at St. Bonaventure and became the first woman to hold a vice presidential position at the university. She gave her time and diverse talents to our community for more than 15 years before passing away in June 2003 after a courageous battle with cancer.

In her eulogy during Barbara's funeral, Sr. Margaret Carney, O.S.F., S.T.D., 20th president

**G**race, gratitude and dreams: Barbara Carr McKee, a longtime university administrator, embodied each of these things.

And one of her greatest dreams was to create a society of loyal St. Bonaventure donors whose legacy gifts would help to ensure that

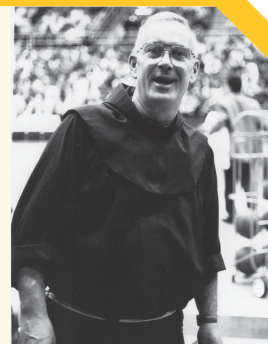
of St. Bonaventure, said of Barbara, "This woman of profound prayer and contemplation ... believed that together we could create an oasis of beauty, truth and culture (at St. Bonaventure). ... Ask any benefactor for whom Barbara was the agent of generous philanthropy, and you will find that she was also the agent of that donor's deepest hopes to fulfill the Great Commandment: to manifest love of an unforeseen God but doing good for the visible neighbor in need."

Today, The Barbara Carr McKee Endowment and The Barbara Carr McKee Memorial Scholarship continue to make a difference in the lives of students. Barbara's legacy at St. Bonaventure lives on.

### IN MEMORY OF A FRIAR

**Fr. Gerald T. McCaffrey,  
O.F.M., '54, '78**

Wearing sandals and short sleeves (even on a blustery day) ... offering a strong handshake ... and sharing a passion for all things athletic.



These are just a few of the unique characteristics of Fr. Gerald T. McCaffrey, O.F.M., who served a 25-year ministry at St. Bonaventure.

For many of our student-athletes, Fr. Gerald was the Franciscan heart and face of the university.

He taught mathematics, specializing in calculus, and served as vice president of Student Affairs, Athletics Department chaplain, and as a longtime moderator of Athletics.

In 2009, Fr. Gerald was inducted into the St. Bonaventure University Athletics Hall of Fame. The following year, the Fr. Gerald McCaffrey, O.F.M., Endowment for Athletics was established in his honor.

Said Fr. Gerald at the time, "It's a wonderful surprise. The Athletics program is a big part of the great things at St. Bonaventure. I think that we all may take Athletics for granted a little ... so I hope that this gift inspires people."

Born in Brooklyn, N.Y., Fr. Gerald was a professed Franciscan friar for 58 years and a Catholic priest for 52 years. He passed away in January 2011.



# SMART GIVING AT YEAR-END AND BEYOND

**M**any people find that stocks, bonds and retirement plans can be an essential part of a sound financial future. You may be surprised to learn such assets can also be a wise choice when making charitable gifts at the end of the year.

## Giving securities

If you have owned securities for more than one year, they may be an excellent source for providing charitable support and can bring about welcome tax benefits. Here's why:

- ▶ Gifts of appreciated securities such as stocks, bonds and mutual fund shares are generally deductible at fair market value, regardless of the original cost.
- ▶ Capital gains tax that would otherwise be due if the assets were sold can be bypassed if the assets are donated.
- ▶ Gifts of appreciated securities can serve to offset tax on up to 30 percent of your adjusted gross income.
- ▶ Unused deductions can help reduce taxes in up to five future tax years.

Visit St. Bonaventure's "Gift of Securities" webpage at: [www.sbu.edu/support-sbu/gifts-of-securities](http://www.sbu.edu/support-sbu/gifts-of-securities).

## Giving retirement assets

If you are aged 70½ or older and would like to make a current gift, you can give directly from a traditional or Roth IRA completely free of federal income tax (up to \$100,000 per person per year). Giving directly to St. Bonaventure from your IRA won't increase your adjusted gross income and possibly subject your Social Security income to a higher level of taxation. Additionally, your charitable IRA gift may count toward your required minimum withdrawal.

If you would like to make a future gift, consider making St. Bonaventure the beneficiary of a retirement plan. When you leave the balance of an IRA, 401(k) or 403(b) to your loved ones, they must carefully manage the account to avoid losing its tax-deferred status and potentially triggering large income taxes and possible penalties.

You can simplify matters for your loved ones by directing all or a portion of what remains in your retirement accounts to charities and leaving more tax-favored assets to your heirs.

### THE CHARITABLE IRA HIGHLIGHTS

Keep in mind that tax law passed last year now makes giving to charity from your IRA a permanent, tax-efficient option. Here are the highlights:

- ▶ Available to those age 70½ or older who would like to give directly from their IRA, completely free of income tax.
- ▶ Applies to qualifying transfers up to \$100,000 from a traditional or Roth IRA.
- ▶ Gifts from IRAs can be used to fulfill pre-existing pledges.

For more information, contact your plan administrator or Robert Keenan, Associate Director of Planned Giving, at (800) 664-1273, option #3.



Pass on the St. Bonaventure promise: **Join the Seraphim Legacy Society.**

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## MANY WAYS TO LEAVE YOUR LEGACY

**N**ow may be a good time to review your long-term plans, with special attention to how they might include your “gift of a lifetime.” There are a number of ways you can make future gifts to St. Bonaventure, including:

- ▶ **A bequest in your will.** You can specify a specific amount or property, a percentage of your estate or “what’s left” after your loved ones have been provided for.
- ▶ **Life insurance proceeds.** You can name St. Bonaventure to receive a life insurance policy. Income and estate tax benefits can result from such a gift.
- ▶ **Retirement plans.** It’s easy to include St. Bonaventure as a beneficiary of your retirement plan. This is a tax-wise way to make a charitable gift, as amounts remaining in these plans at death may be subject to both estate and income taxes when left to individuals. You can also make current gifts from your IRA. See Page 3 for more information.
- ▶ **Savings, checking or investment accounts.** In most states, you can name a charitable organization as beneficiary of such an account through what is known as a “pay on death” (POD) provision.
- ▶ **Living trust.** If you are using a living trust to distribute assets to loved ones, you can also include charitable gifts.

- ▶ **Real estate.** Numerous benefits can result from making a gift of real estate.

Careful planning can help you make charitable gifts without impacting the future security of your loved ones. Check with us or your advisers for more information about any of the ideas presented here.



Giving back is part of what we teach and who we are.



**Robert F. Keenan, '74**  
*Associate Director of  
Planned Giving*  
[rkeenan@sbu.edu](mailto:rkeenan@sbu.edu)



**ST. BONAVENTURE**  
UNIVERSITY

3261 West State Road • St. Bonaventure, NY 14778  
(800) 664-1273, opt. #3  
[www.sbu.edu/plannedgiving](http://www.sbu.edu/plannedgiving)