



SERAPHIM *Legacy* SOCIETY NEWSLETTER

Gift Planning News—St. Bonaventure University

FALL 2019

ARE YOU RETIREMENT-READY?

Earlier this fall, a friend of mine stopped by my office and shared the good news that he is retiring. Three decades of service with the same employer, Medicare and Social Security eligible, and grandchildren waiting to play catch and go fishing.

He has had regular meetings with his financial advisor, his estate plans are up to date, and above all he is ready to retire. He is looking forward to a less stressful and more relaxing life.

There is no longer that *perfect age to retire*. Some people are working longer, some are retiring in their 40s, and some will never “retire.” Whatever

your retirement plans are, you will need to have completed the prep work for retirement prior to finishing that last day of work.

Review your assets, liabilities, and income streams—and plan on multiple scenarios, including end-of-life planning. Above all, be certain your estate plan, executor, health care proxy, and power of attorney are identified. Finally, make sure the location of your last will is known by your executor.

Photo by Ma

Robert F. Keenan, '74

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



DID YOU KNOW?

St. Bonaventure's executive staff finalized **the names of campus roads** in July 1991. The selection process began in 1990 with suggestions made by Prof. Leo E. Keenan Jr., L.L.D., '47, and Lawrence D. Ford Sr., '62.

A FAR REACH—NOW AND ALWAYS



Margaret Bryner with scholarship recipient Teresa Guerrero, '20.

Russia. Scandinavia. Peru. These are just a few of the many places Margaret Bryner has explored since retiring in 2014, from nearly 40 years of service at St. Bonaventure.

While her travels are wide-ranging, it is her influence on students that will span the farthest reaches.

Bryner served as director of the Arthur O. Eve Higher Education Opportunity Program (HEOP) for more than 22 years, personally counseling and inspiring upwards of 500 students.

The program allows financially and academically underprepared students to pursue higher education. Bryner became known not only for her strong devotion to the success of HEOP students, but also for the tough love it sometimes took to keep them on track. “I gave my heart and soul while I worked here,” she said.

She recently established the Margaret T. Bryner HEOP Scholarship, which awards financial aid to a junior, senior, or fifth-year HEOP student.

In September, Teresa Guerrero, a senior health science major from New York City, received the scholarship’s inaugural award.

Guerrero, who plans to pursue a career in occupational therapy, said the scholarship puts her in a better position to pay off school loans. She added that Bryner’s generosity inspires her to want to do the same one day. “I want to impact those around me to do well and be more involved.”

Bryner said she learned philanthropy from an early age. She grew up in Custer City, Pa., the youngest of three children. “We were taught that you went to school, you did your work, and you gave back.”

She helped create many longstanding initiatives at Bona’s, including SBU 101, a first-year, first-semester course that focuses on

learning strategies; and the etiquette dinner, which is now an annual event.

Endowing a scholarship through her estate plan is one more way for her to ensure that deserving students can prepare for productive lives.

“To me, it’s extremely important to give back to the students, to help make their lives a little easier,” Bryner said. “Now I challenge others to join me and pay it forward.”

IN MEMORY OF A FRIAR

**Fr. Brian Lhota, O.F.M.
13th President (1955-1961)
1913-1984**

Born on Christmas day in Millvale, Pa., Fr. Brian Lhota, O.F.M., served as a professed friar for 48 years. He earned a bachelor’s degree from St. Bonaventure when the university was still classified as a college, and later earned a master’s degree and Ph.D. in philosophy from The Catholic University of America.

Fr. Brian became St. Bonaventure’s 13th president in 1955, a post he held for six years. Determined to continue developing the university, he oversaw three new additions to the campus: Plassmann Hall (1958), Doyle Hall (1961), and Hopkins Hall (1964).

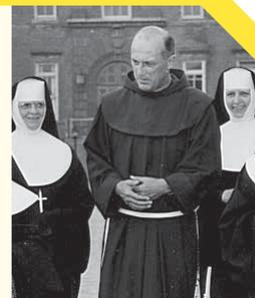
He also helped St. Bonaventure observe a yearlong centennial celebration, beginning October 4, 1957. The opening ceremony alone witnessed more than 3,500 guests to celebrate 100 years of educating young minds.

When his term ended in 1961, Fr. Brian went on to become the defnitor and director of studies for the Holy Name Province of the Order of Friars Minor, visitor general to the English Province, and visitor general to the California Province. He returned to Bona’s in 1967 to serve as a professor of philosophy and to coach the tennis team until he retired in 1978.

He died on New Year’s Day in 1984 and was buried in St. Bonaventure Cemetery in Allegany, N.Y. The university honored his memory and hard work by naming Lhota Drive after him, which is a road in front of Doyle Hall on campus.

By Emma Fox, '22

Fox is a sophomore computer science major. She hopes to work with artificial intelligence in the future.



GIFTS OF SECURITIES CAN GENERATE SAVINGS

If you own securities that are worth more than you paid for them, congratulations! Did you know that those securities can be a wise choice when making charitable gifts to St. Bonaventure at year-end?

Whether you are looking for ways to increase your own retirement income, provide for a loved one, or are making a current gift, giving appreciated securities can bring you several benefits:

1. You may bypass or delay the tax on capital gains that might otherwise be due if you sold the securities. This may be a significant tax advantage even if you will not be itemizing deductions on your income tax this year.
2. If you believe the stock's price may continue to go up, use the cash you would have given to repurchase shares at the current market price. By doing this, you can eliminate tax on the increase in the stock's value to date and you

have effectively locked in a new, higher cost basis. You will have less gain to report when you eventually sell the stock, and if their value declines, you may be able to deduct the loss for tax purposes.

3. If you fund a charitable trust or charitable gift annuity, you may provide yourself and/or a loved one with regular payments for life, as well as enjoy additional tax benefits.
4. If you will be itemizing, your charitable income tax deduction is based on the asset's full present value, not just the amount you paid.

Check with your advisors for more information about tax-favored gifts of securities and other assets. In most cases, a gift of securities is very easy to complete. To learn more, return the enclosed card or contact Robert Keenan, '74, Associate Director of Planned Giving, at (716) 375-2318 or rkeenan@sbu.edu.

IF YOU HAVE AN IRA AND ARE 70½ OR OLDER, YOU HAVE A CHOICE.

Those with an IRA have long been required to withdraw a certain amount (known as the Required Minimum Distribution) based on their age. The law requires this withdrawal, regardless of need. If you have done this in the past, you know what a "taxing" experience this can be.

You may be pleased to know that you have a choice that will allow you to link your legacy to St. Bonaventure in a special way. Now it's possible to make charitable gifts directly from your IRA. By doing this, you will not pay additional federal income taxes on the withdrawal (up to \$100,000). In addition, you can satisfy all or part of your Required Minimum Distribution.

Interested in learning more? Please contact Robert Keenan, '74, Associate Director of Planned Giving, at (716) 375-2318.



Photo by Margaret C. Finley, '20

I HAVE A WILL—DO I ALSO NEED A LIVING TRUST?

Q. I have a will, but several of my friends have estate plans where everything passes under a revocable living trust. What is the difference between the two?

A. A will takes effect at the end of life and is a public document, typically filed in the probate court. A revocable living trust is a private document that takes effect immediately; it will hold and manage your assets during life, as well as distribute them upon your death. You typically will serve as the trustee of your living trust, with successor trustee(s) named to manage the trust if you are no longer able to do so.

Q. If I have a living trust, do I still need a will?

A. Yes, you need a will to dispose of any assets not placed in trust during your lifetime and to name an executor and to name a guardian for someone in your care. If you do set up a living trust, it's vital that you follow through and actually transfer ownership of your assets into the trust, along with any new investments and other assets you later acquire.

Q. Can a living trust benefit charities I support?

A. During life you can make charitable gifts through your revocable living trust and you will receive income tax charitable deductions on



Photo by Margaret C. Finley, '20

Finley is a senior strategic communication major, whose ambition is to work for a global nonprofit charity.

your personal tax return. You can also name a charity as beneficiary of a living trust, similar to a will, with potential tax savings for your estate. St. Bonaventure has received many generous legacy gifts through living trusts.



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