



SERAPHIM *Legacy* SOCIETY NEWSLETTER

Gift Planning News—St. Bonaventure University | Fall 2023

BLENDED GIFTS: SUPPORT ST. BONAVENTURE TODAY AND TOMORROW

A blended gift could be the perfect solution if you want to expand your support for St. Bonaventure University. This allows you to make an impact now and in the future as part of your legacy. Let's explore some popular blended gift options.

AN OUTRIGHT PLEDGE AND A BEQUEST COMMITMENT

You can commit a multi-year pledge for a named scholarship to support students each year.

This ongoing support is critical for our students' financial health, and a bequest commitment to fully endow the scholarship is an ideal complement to our sustainable future. Endowment funds are often named after the donor or a loved one, creating a lasting legacy for your family.

A QCD FROM AN IRA AND A BENEFICIARY DESIGNATION

Many donors make annual gifts from their IRAs through the qualified charitable distribution option. These frequent gifts significantly impact our ability to attract the best students and retain the best faculty and staff. A beneficiary

designation of your IRA to SBU is the next step in making these gifts permanent.

DONOR ADVISED FUNDS – ANNUALLY AND AS A BENEFICIARY

Donor advised funds (DAFs) are a popular way to support charitable organizations. By making a significant gift to your DAF, you can enjoy itemizing on your taxes next April and possibly in future years. You can advise a distribution to St. Bonaventure today and then consider directing the remaining funds as a final gift. You can then use your DAF to recommend gifts to the organization over time and also name the organization as a beneficiary of your DAF. Designating the organization to receive a distribution from a terminating DAF is a wonderful way to make a bequest without affecting other estate plans.

Blended gifts are a smart way to support St. Bonaventure. By choosing the right combination of gift options, you can make an impact today and in the future.

Contact us for more information about these and other creative gift options.

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INSIDE: ▶ Ways to Give This Year

▶ Do I Also Need a Living Trust Along With My Will?

WAYS TO GIVE THIS YEAR

Giving to St. Bonaventure can be as simple as donating online or mailing a check. However, there are other ways to give that can help you meet your specific financial and philanthropic goals. Here are a few creative ways to give now through the end of the year.

CASH GIFTS

Online and mailed gifts, including cash and checks, are among the most common ways to make a charitable gift. These are all considered cash gifts. Cash gifts are deductible up to 60% of adjusted gross income (AGI) for those who itemize.

GIFTS BY WILL OR LIVING TRUST

Your will is a valuable tool to support St. Bonaventure. After providing for loved ones, you can leave a specific amount or asset, a percentage of your estate or what's left after your family and other loved ones are cared for.

GIVE THROUGH YOUR IRA

Gifts from your IRA—qualified charitable distributions (QCDs)—offer a unique opportunity for people 70½ or older to make a gift to St. Bonaventure and reduce taxable income—even for donors who cannot itemize their deductions. This year, you can transfer any amount up to \$100,000, free of tax. QCDs can satisfy part or all of any required minimum distributions (which now begin at age 73). Contact us if you plan to make a QCD to ensure your gift is completed in time and you receive the necessary acknowledgment.

TAX-RELATED WAYS TO GIVE

People are often surprised to learn that different tax results come from giving different types of assets. For example, gifts of highly appreciated securities may yield advantageous tax outcomes.

YEAR-END GIVING YOUR GIFT MAKES A DIFFERENCE



GIVING THROUGH LIFE INSURANCE

Consider rededicating life insurance policies to St. Bonaventure. You can name us to receive all or a percentage of these funds and generate a charitable deduction for 2023.

PLAN NOW!

These are just some of the many ways you can make charitable contributions to St. Bonaventure this year and in the future. Consider what to give to help ensure your gifts are made in a timely, effective and tax-efficient manner.

Please get in touch with us if we can provide you or your advisers with more information.



DO I ALSO NEED A LIVING TRUST ALONG WITH MY WILL?

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

A. A will is a public document, typically filed in the county's probate court where the deceased resided or owns real estate, and takes effect at one's death. A revocable living trust is a private document that takes effect immediately; it will hold and manage your assets during life and distribute them after your lifetime.

Q. Is there a difference in cost between a will and a living trust?

A. A living trust can be more expensive than a simple will. However, because the assets of a living trust pass outside of the probate process, similar to life insurance proceeds and assets in other accounts that name a death beneficiary, costs on the final distribution of the trust should be less. Living trusts may be especially helpful to people subject to probate on assets owned outside their home state.

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 or a guardian for someone in your care. If you set up a living trust, you must follow through and transfer ownership of your assets into the trust, along with any new investments and other assets you later acquire.

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... LIVING TRUST

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Q. Are there tax advantages to living trusts?

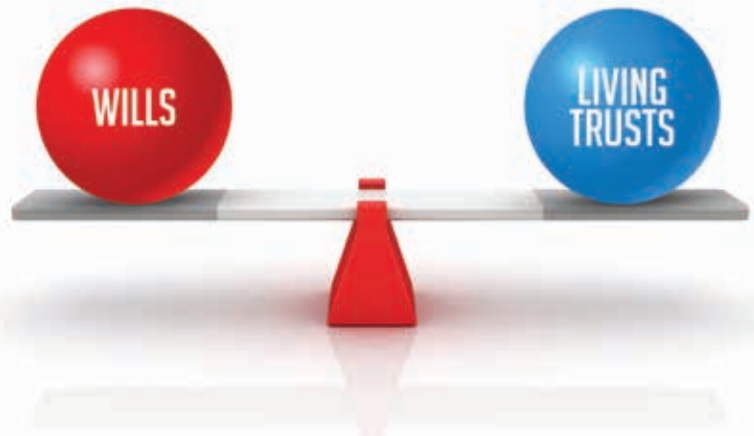
A. No. All trust income, including capital gains, will be taxed to you during your lifetime, and any deductions will be passed through to you. All the trust property will be included in your estate for federal estate tax purposes (currently, a generous exemption shelters all but the very largest estates).

Q. Does everyone need a living trust?

A. No. People who live in states where probate is short, simple and inexpensive may need only a will or perhaps a will that contains a trust to oversee distributions to your beneficiaries. On the other hand, anyone with a complex estate or who owns property in several states may benefit from a living trust.

Q. Can I support my charitable interests through my living trust?

A. You can make charitable gifts through your revocable living trust and receive an income tax charitable deduction on your tax return. You can also make your charitable interests beneficiaries of your living trust, similar to a will, with potential tax savings for your estate.



MORE INFORMATION



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