

SERAPHIM *Legacy* SOCIETY NEWSLETTER

Gift Planning News—St. Bonaventure University | Spring 2022

LET'S GO, BONA'S!

At St. Bonaventure University, we are stronger together. We have completed arguably two of the most difficult years in the history of the university. I won't retell them here, but we have survived some very tough times. The key word is *survived*. And now we are at the fore of a tremendous renewal. There has been unprecedented success on the courts, the fields, the pitch, and in the classroom. Our men's rugby team claimed the National Collegiate Rugby Division I Championship.

Earlier this month, we celebrated the university's 162nd Commencement Exercises as well as hosted several reunion classes. Another Reunion Weekend will be held in June. We will finally be caught up with most of the events delayed due to the pandemic.

On June 20, 2022, we will welcome Dr. Jeff Gingerich (and his wife, Betsy) as the 22nd president. Our enrollment, retention, and fundraising all remain strong. Membership in the Seraphim Legacy Society continues to grow.

Millions of Americans have written or updated their estate plans. If you are one of them, I hope you included SBU in your plans.

Bob

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



ignite. inspire. invest.

DID YOU KNOW? *Your will can be updated, changed or modified through a simple codicil.*

REFRESH YOUR GIVING

As the days grow longer and the tulips begin to bloom, it's a sign of renewal after a long winter. Spring is the perfect time to “refresh” your estate plans to ensure that your ultimate wishes are carried out properly.

Wills and other plans need to be reviewed regularly to make sure they continue to reflect your current financial and personal wishes. Life changes, such as the addition of grandchildren to your family, the passing of loved ones, financial changes—such as an increase in the value of your investments—or changes in tax laws can often require a review and revision of your plans.

When reviewing your plans this spring, you may also be looking for fresh ways to support St. Bonaventure.

DO YOU ITEMIZE DEDUCTIONS?

If your total deductions are more than the standard deduction, you should itemize deductions. If you do not itemize, consider bunching your charitable gifts in alternate years or other intervals to itemize in some years.

DO YOU OWN STOCK OR OTHER NONCASH ASSETS?

Consider giving stock or other appropriate noncash assets. You will bypass capital gains tax while enjoying a federal income tax deduction. These savings may allow you to make larger gifts than you thought possible.

DO YOU OWN HIGHLY APPRECIATED ASSETS?

An income gift may be a smart option for you. You can use highly appreciated assets that produce limited cash flow to fund a gift that provides a tax deduction as well as payments for life or for a term of years.

Contact us to learn more about these ideas or to discuss additional options that may work for you.



THREE ESTATE PLANNING “MISTAKES” TO AVOID

The biggest estate planning mistake is, of course, not having a properly drafted will or living trust to express your wishes regarding your assets. Even if you have a will, there are several pitfalls to avoid:

- 1. Not updating your will for changes in your life.**
As mentioned on Page 2, review your will at least annually, and if changes are needed, see your attorney. Small changes can be made with a codicil, while more extensive changes may require a new will.
- 2. Not having your will available when needed.**
It's important to keep your will in a safe place, but it should be someplace easily accessible to family members.
- 3. Failing to coordinate your entire estate plan.**
Many assets, such as life insurance, IRAs, and financial accounts, pass by beneficiary designation. An effective estate plan considers all these assets.

Keep in mind that you can name St. Bonaventure as a beneficiary of all or a part of your estate plans. If you have any questions, please contact us.



GIVE THROUGH YOUR IRA

If you are age 70½ or older, a tax-free gift from your IRA—a qualified charitable distribution (QCD)—may be a beneficial way to make a gift to St. Bonaventure.

You can generally make charitable gifts directly from individual retirement accounts (IRAs) using funds that might otherwise be taxed when withdrawn (up to a total of \$100,000 per individual per year; \$200,000 per couple with separate IRAs).

If a gift through your IRA sounds like an appealing way for you to support St. Bonaventure, please contact us.



AN EVERLASTING LEGACY

An endowment gift is a permanent way to create long-lasting financial stability for St. Bonaventure. A gift of this type ensures St. Bonaventure continues to foster our commitment to academic excellence and civic engagement while also honoring someone important to you.

Typically, an endowment pays tribute to—or is created in memory of—a loved one or someone else who has made a meaningful impact in your life. Endowment gifts can be made as:

- An outright gift.
- A deferred gift (such as a gift in a will or living trust, called a bequest).
- A combination of both (such as a bequest that is added to an outright gift).

Endowments may be established through gifts that occur after one's lifetime or that provide yourself or others with lifetime income.

- A contribution of appreciated stocks, bonds, or mutual fund shares can be given.
- An estate plan can provide endowment support through a gift from a will or revocable living trust, life insurance proceeds, or beneficiary designation from your IRA, retirement plan, or other financial account.
- Charitable gift annuities provide retirees with the security of fixed payments for life that can be partially tax-free—along with a charitable deduction.

COORDINATE WITH PROFESSIONALS

It is wise to work with an experienced attorney and gift planning staff. As with other types of charitable giving, you are eligible to receive tax benefits. For many alumni, this plan is an easy and effective way to provide St. Bonaventure with farsighted, ongoing, and everlasting support for generations to come.

LEARN MORE

For ideas about creating an endowment or leaving a memorial gift, return the enclosed reply card or contact Robert F. Keenan, '74, Associate Director of Planned Giving, at rkeenan@sbu.edu.



MORE INFORMATION



Robert F. Keenan, '74
*Associate Director of
Planned Giving*
rkeenan@sbu.edu



3261 West State Road • P.O. Box 2500
St. Bonaventure, NY 14778 • (800) 664-1273, opt. #3
www.sbu.edu/plannedgiving