

SERAPHIM *Legacy* SOCIETY NEWSLETTER

Gift Planning News—St. Bonaventure University | Summer 2023

BUILDING A BOLDER BONAVENTURE

As we wish Bob Keenan a robust retirement, I am honored to carry forward the vital work he began decades ago.

I join a great team dedicated to helping you make a positive and lasting impact in the lives of Bona students. Our primary goal is to cultivate and nurture relationships with generous donors who have expressed a desire to leave a lasting legacy through a planned gift.

We are committed to providing you with the utmost support and guidance as we explore the various avenues of planned giving to ensure that your philanthropy endures beyond your lifetime.

We look forward to working closely with you to further our shared mission and make a difference that will be felt for generations to come.

Alumni and friends around the globe are leading the way in the largest fundraising campaign of St. Bonaventure's history — A Bolder Bonaventure: Ignite. Inspire. Invest. By sharing your intention of making a future planned gift, you will help build A Bolder Bonaventure today.

Please do not hesitate to reach out to me with any questions, ideas or concerns you may have.

Warmest regards,

Angela Nelson

Angela Nelson
Director of Donor Engagement

MEET THE TEAM



Top left: David Brown, Joe Hoag, Janet Glogouski, Marty Blind
Bottom left: Ange Erway, Angela Nelson, Melissa DeRose.

ignite. inspire. invest.

INSIDE: ▶ Your Will, Your Wishes
▶ Who's Who in Your Will?

YOUR WILL, YOUR WISHES

As you give thoughtful consideration about how to leave a legacy, it's crucial to have a properly written will and estate plan.

Review the following Q&A to determine if your will matches your wishes.

Q. Who needs a will?

A. If you intend to distribute any assets (cash, investments, real estate or personal property) to your family and loved ones after your lifetime, it is important to have a valid will in place.

Q. Do both spouses need wills?

A. Yes. Both spouses need wills, even if much of their property is held jointly.

Q. How can I be confident my will is up to date?

A. Certain life-changing events such as getting married, having children, relocating to a different state, alterations in tax laws, personal aspirations and other factors may require adjustments to your plans. If you only need to make minor changes to your will, a simple amendment—a codicil—will do. However, if you need to make substantial changes, it may be necessary to create a new will. It is always important to consult with your attorney if you are unsure.

Q. How do I include a gift to St. Bonaventure in my will?

A. One of the most common ways to make a gift is by leaving a bequest in your will. When making a bequest, you have the option to leave a specific amount, a percentage or what remains in your estate after your loved ones have been taken care of.

LEARN MORE

For more information on how best to leave your legacy, contact our planned giving team.



Family Weekend reunites students with their families each fall.



A Holi Celebration with Asian Students in Action (ASIA).



The annual Arts and Sciences Expo is a celebration of our students' research and creativity.

WHO'S WHO IN YOUR WILL?

It's important to review your beneficiary designations for life insurance, financial accounts and retirement plans regularly to ensure they reflect your current wishes. Life changes, such as those mentioned on Page 2, may also affect whom you want to inherit your assets.

It's important to take time to review your beneficiaries and make any necessary updates to ensure your loved ones are protected.

HERE ARE A FEW REASONS WHY:

- **For many people, retirement plan accounts are their largest assets.** There are specifics about inheritance you need to know. For example, if you are married, federal law requires that your 401(k) plan (but not an IRA) automatically pass to your surviving spouse unless a spousal waiver has been signed. And, if you list a beneficiary on your IRA custodian's form and name a different beneficiary in your will or living trust, the beneficiary form prevails.
- **An IRA is different from a 401(k) account in that it does not automatically transfer to a surviving spouse.** Rather, the distribution of funds is determined by the beneficiary designation on file with the IRA custodian. This can become an issue if the designated beneficiary hasn't been updated to reflect changes in circumstances or wishes.
- **In most cases, the person named as the beneficiary on a life insurance policy will receive the benefits.** However, it's important for policy owners to review and update their beneficiary designations in case of any major life changes, such as marriage or divorce, to ensure that the intended recipient receives the benefits according to the owner's wishes.

MORE INFORMATION

If you would like to make a gift in your will or living trust or have questions about the charitable aspects of your plans, please return the enclosed reply card or contact us for more information.



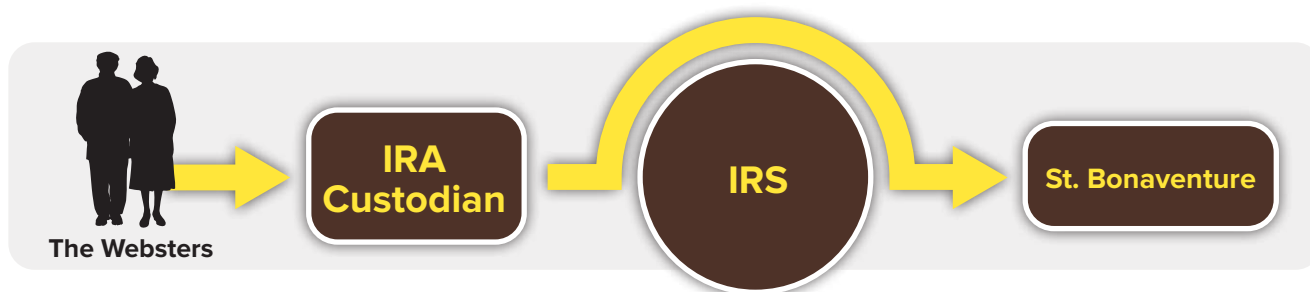
GIVING THROUGH YOUR IRA

Individuals who are 70½ years or older are eligible to donate to charities using funds from their individual retirement accounts (IRAs) without incurring taxes on the withdrawal. This year, any amount up to \$100,000 can be given, or \$200,000 for a couple with separate IRAs.

If you withdraw funds from your IRA, it counts as taxable income, which may put you in a higher tax bracket. But if you donate directly to St. Bonaventure from your IRA, it won't be counted as taxable income, even if you usually don't itemize your charitable donations and other deductible expenses. Additionally, these contributions can count toward your annual required minimum distribution.

DID YOU KNOW?

The *SECURE 2.0 Act of 2022* has increased the age at which IRA owners are required to start taking minimum distributions to 73. However, the age for making annual qualified charitable distributions from IRAs of any amount up to \$100,000 remains at 70½.



MORE INFORMATION



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