

The Privilege of SHAPING TOMORROW

A GIFT-PLANNING NEWSLETTER FOR FRIENDS AND ALUMNI



UNIVERSITY of ROCHESTER

Summer 2008 • Issue 29

A Lasting Legacy: Three Generations, Three Scholarships, Three-Part Giving



Andrew Scala '11, John Scala '80, Bob Scala '56M (MS), '58M (PhD), and Janet Scala '55N

"We feel very strongly that we want to give others the opportunities we enjoyed at Rochester. When we were first starting out, we soon realized in our careers that we were very well prepared and that our education at Rochester was of a very high quality. Our son John '80 also found this to be true some years later, and his son, our grandson, Andrew '11, is currently exploring his own University of Rochester experience."

Bob and Jan Scala have expressed their appreciation for their Rochester educations in a number of important ways. Through a combination of annual, major, and planned gifts, they have crafted their own personal legacy for the benefit of future generations of Rochester students.

- Charter Membership in the George Eastman Circle, following many years of loyal and generous annual fund support.
- A School of Nursing scholarship through a major gift at the time of Jan's 45th Reunion.

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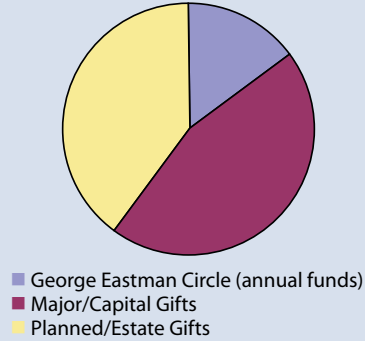
THE COLLEGE OF ARTS, SCIENCES, AND ENGINEERING • SCHOOL OF MEDICINE AND DENTISTRY • WARNER SCHOOL • SIMON SCHOOL • GOLISANO CHILDREN'S HOSPITAL AT STRONG • STRONG MEMORIAL HOSPITAL VISITING NURSE SERVICE • SCHOOL OF NURSING • HIGHLAND HOSPITAL • MEMORIAL ART GALLERY DENTISTRY AT THE UNIVERSITY OF ROCHESTER • EASTMAN SCHOOL OF MUSIC • WILMOT CANCER CENTER

Philanthropy has always been a part of our success, and philanthropy always will be.

continued from cover

- A School of Medicine and Dentistry merit scholarship and a School of Medicine and Dentistry graduate study scholarship funded by two separate charitable gift annuities, and estate-plan provisions to benefit Rochester and other favored charities, in addition to family members.

Cumulative Three-Part Giving Example



Charitable Bequests: Giving with a Will

Many are surprised to learn that it is possible to make a significant gift to the University of Rochester without jeopardizing the ability to meet current and future financial obligations to loved ones. These options all have one thing in common—you need a will to implement them. The will is the foundation of estate planning.

This issue of *The Privilege of Shaping Tomorrow* explains various ways that you can use your will to support the University and help your heirs as well.

An Outright Bequest: Simple to Make

A bequest is a type of charitable gift. You direct in your will that a certain percentage or specific property be transferred to a designated charity, such as the University of Rochester. Of course, your estate will be entitled to a charitable deduction for the *full fair-market value* of your gift.

A bequest can take the following forms:

- **Specific bequests** are used to make a gift of a specific dollar amount or specific assets, such as securities, real estate, or personal property.
- **Residuary bequests** are used to give all or a portion of the rest, residue, and remainder of your estate after payment of expenses and any specific amounts designated to other beneficiaries.
- **Contingent bequests** will result in a gift to the University only in the event of the death of other beneficiaries or the fulfillment of certain conditions described in your estate plans.

Providing Income for Family Members

Continuing income may be needed to provide for a surviving spouse, elderly parents, or others who count on you for help after your lifetime.

The University of Rochester offers a number of plans, such as a *testamentary charitable remainder trust*, that can provide both a gift to further its work and a stream of income for life (or, with some plans, for a term of years) to one or more selected beneficiaries.

A Testamentary Charitable Remainder Trust Can Meet Varied Objectives

Under a trust, property is transferred to a trustee to be held for the benefit of specified beneficiaries while the trust lasts. The beneficiaries receive the trust payment, which provides—depending on the type of trust—a hedge against inflation or the security of a specific amount of income. When the trust ends, the remaining trust property passes to another beneficiary.

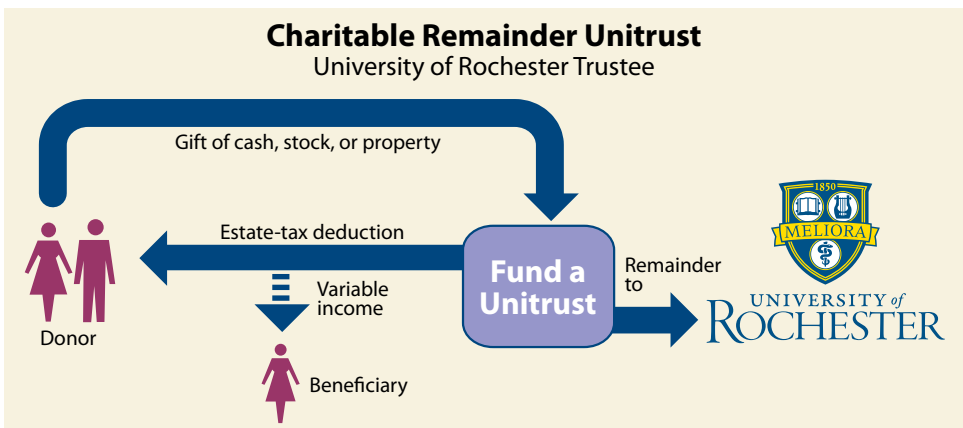
In addition to estate-tax benefits, another distinguishing feature of a testamentary charitable trust,

with the University of Rochester as trustee, is the trust assets can be invested in the University’s highly diversified endowment. Rochester’s diversified investment strategy has ensured steady, and respectable, growth during market upswings and fiscal conservancy during economic downturns.

To establish a testamentary charitable remainder trust, you must specify in your will:

- the amount of property to be placed in the trust;
- the type of vehicle to be used;
- the term of the trust (a period of years or the lifetime of the beneficiary);
- the payments to be made;
- the beneficiary of the trust; and
- the provisions for the eventual distribution of the principal.

If the University of Rochester is not the trustee, please contact us to establish a record of your intentions.



► Office of Trusts & Estates

(585) 275-7547

(800) Meliora (635-4672)

kreckel@alumni.rochester.edu

www.rochester.plannedgifts.org

Building a Lasting Legacy with Annual Gifts, Trusts, and Bequests

Hans Schiff '43 and his wife Merle wanted to make a meaningful gift to the University of Rochester. They began on a path of giving that would ultimately build a significant philanthropic legacy at Rochester.



Merle and Hans '43 Schiff

Over the years, Hans and Merle made numerous gifts to the University. They were faithful annual-fund supporters and established an endowed scholarship fund in memory of

Hans' first wife, Barbara '44. In 1998, Hans and Merle decided to make an even more substantial philanthropic investment in the University with a gift of real estate within a charitable trust. The Schiffs benefited from an income-tax deduction and established a charitable remainder trust, which provided them with a sizeable annual income stream. Several years later, the Schiffs also funded a charitable gift annuity.

Now, in 2008, after discovering the advantages of these financial vehicles and the vast possibilities for giving they provide, the Schiffs have made provision for the University through a most generous bequest intention. They have left a significant, lasting legacy for future generations and helped to ensure the University's tradition of excellence.

CONFIDENTIAL

We'd like to hear from you.

We invite you to call us, return this reply card, or visit our Web site (www.rochester.plannedgifts.org) to request a complimentary copy of our booklet, ***Planning Your Will for All It's Worth***. We would be happy to meet with you or your advisor about a gift to the University of Rochester.

Name _____ (Please Print)

School/Class _____

Address _____

City/State/ZIP _____

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/
Home Phone _____

Birth Date(s) _____

E-Mail Address _____

- Please send me a free copy of the booklet, ***Planning Your Will for All It's Worth***.

I am pleased to inform you that I

- have included
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the University of Rochester in my estate plans.

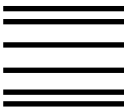
Please send me information on the following:
(Please check)

- Charitable trusts
 Charitable gift annuities
 Real estate: retained life estate
 Donor advised funds
 Retirement-plan gifts

Comments _____

(Please fold and tape closed before mailing.)

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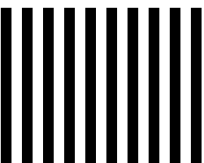
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Memorializing the Legacy of a Beloved Professor

Bob Kirkwood and his late wife Corky met in a class taught by legendary History Professor Dexter Perkins, whose tenure at Rochester spanned almost forty years. Bob received his master's degree in 1950 and his doctoral degree in 1956. Corky received her bachelor's degree in history in 1948.

Following successful careers in higher education, Bob and Corky decided to honor Perkins by contributing to the establishment of an endowed fund in Perkins' name in the Department of History in the College of Arts, Sciences, and Engineering. Through a combination of charitable gift annuities and generous outright gifts, they have made a substantial commitment to this effort during their lifetimes, and Bob has made further provision for it in his estate plan.

"Dexter Perkins contributed greatly to the University of



*Bob Kirkwood '50 (MA), '56 (PhD)
and the late Corky Kirkwood '48*

Rochester and to the historical profession through his inspired teaching and scholarly distinction," said Bob. "His brilliance was matched by his generosity, sensitivity, and keen sense of humor. Corky and I were profoundly grateful for the experience we had as his students and friends. An endowment in his name will celebrate his achievements and continue his commitment to the study and teaching of history at Rochester."

Retirement-Plan Assets: A Wonderful Gift

While funds in qualified retirement plans grow on a tax-deferred basis, when they are *distributed* they are subject to income tax. This tax is paid by the recipient—by you while you are receiving payments, by your beneficiaries following your death.

The combination of income and estate taxes could be well over 60% of your retirement accumulations, depending on applicable tax rates. That's a hefty tax bite out of your estate!

By contrast, leaving retirement-plan funds to the University of Rochester is tax-wise. **Benefits:** They will qualify for an estate-tax deduction and avoid any income tax because the University is tax-exempt. Any leftover funds after you are gone will be paid to us in a lump sum, totally tax-free.

Your Will: The Cornerstone of Your Estate Plan

For more information about how to use your will to accomplish charitable and family objectives, please send for a complimentary copy of our booklet, *Planning Your Will for All It's Worth*.

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You should consult your attorney about the applicability to your own situation of the legal principles contained herein.



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