LOYOLA Legacy

is published by the Office of Gift Planning at Loyola University Chicago on a periodic basis. This publication illustrates general concepts and ideas in tax and estate planning. The articles are not intended as legal services or advice. You should consult with competent tax and legal professionals as to the applicability of any items to your personal situation.

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Ready to help
When you have questions about making a gift to Loyola University Chicago, the Gift Planning team is ready to help. We welcome the opportunity to answer your questions. Please call or write us!

To browse more resources, please visit our website at LUC.edu/giftplanning.

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Q: What do you value about your Loyola education?
It was very well balanced. I got my BA in sociology, and then I went back years later and earned an MA in organizational development. I've used them both in my career, so it really was hands-on proof of the value of what I had studied. But what I value beyond that was the arts, philosophy, and history that a “career education” seems to overlook.

Q: Why do you feel it’s important for college students to study abroad?
After I graduated, I worked in education for a while and then entered the travel industry. Part of my responsibility was bringing high school and college kids to Europe and the Caribbean. That’s when I really got to see the value of students benefitting from studying abroad: firsthand exposure to things so different from the United States.

Q: What are your hopes for the estate gift?
It’s really meaningful to me that this ongoing gift will complement the education of future Loyola students and change their lives in a different way. My hope is that their experiences abroad will transform their lives as it did mine.

LEGACY SOCIETY
Society of the Shield
Loyola’s legacy society honors and recognizes alumni, friends, and parents who have generously supported any program at Loyola University Chicago through their estate plans or by making a deferred gift, such as a charitable remainder trust or gift annuity. For more information about membership, please contact the Office of Gift Planning at 800.424.1513 or e-mail giftplanning@LUC.edu.

Q: Why do you feel it is important to support Loyola in your estate plans?
Having been a first-generation student, money was very tight, because I wasn’t getting the benefit of parents who were earning at college levels. If I hadn’t done the things that I had done, I would have missed all of those rich experiences. So I would like to make similar experiences available for students who find it difficult paying for their education.

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With planning comes confidence
Major life events such as a change in family structure, marital status, health condition, or physical location are opportune times to begin or review your estate plans. In this issue, we explore options that can help you simplify your planning process so that you can feel secure and confident in your decisions.

FEATURED TOPICS
• Is it time to review your will?
• 4 simple steps to revising your will
IS IT TIME TO REVIEW YOUR WILL?

Your grandchild calls and excitedly tells you she’s been accepted at Loyola University Chicago. Your closest personal friend and the executor of your will unexpectedly passes away. You decide it’s time to move to a warmer climate. Significant events such as these provide strategic opportunities to review your will.

Here are six life-changing circumstances that should definitely prompt a review, and possibly a revision, of your will:

1. **CHANGES OR ADDITIONS TO THE FAMILY**
   A new family member is a blessing that brings new responsibilities, added costs, and additional opportunities. Are your financial and estate plans flexible enough to meet the new challenges? New additions also mean added responsibilities for those you have named as guardians for your dependents. Have your guardians’ situations changed? It is important to periodically review your own situation, as well as those of family and friends who are affected by your estate plan.

2. **CHANGE IN MARITAL STATUS**
   Perhaps you are recently married, widowed, or divorced. If recently married, what provisions have you made for your new spouse? Does your new spouse have children with special needs? If you are recently widowed, are there decisions to be made about the assets you’ve received from your spouse’s estate? No doubt you had made contingency plans in the event your spouse predeceased you. Are those plans still what you want?

3. **TRAVEL PLANS**
   Something as simple and routine as your annual vacation might serve as a reason to look at your estate plan. Whether you’re traveling across the state or around the world, consider a review of your will as part of your vacation planning.

4. **MOVING TO ANOTHER STATE**
   Probate and trust laws are determined by the state in which you live. If you will be moving to take advantage of a new career opportunity—or perhaps relocating to a gentler climate after retirement—remember to review your will.

5. **HEALTH CONDITIONS**
   Advances in medicine are occurring at a faster rate than ever. But with each new advance comes the question of the quality of life that medicine is able to prolong. In homes and state legislatures across the country, the subject of living wills is being discussed and debated at length. You can control end-of-life decisions through your will and estate plans. A living will may be appropriate, and you can decide now who will manage your affairs in the event of an incapacitating injury or prolonged illness.

6. **EXECUTOR AND TRUSTEES**
   Perhaps you named a family member as executor when you first drafted your will is that individual still able to negotiate the complexities of the probate process? Or have you named, will he or she be able to serve under the laws of your new state? Choosing the right individual or corporate fiduciary to carry out your wishes is every bit as important as spelling out those wishes in your will or trust document.

In addition to a will...

You can leave assets to your beneficiaries by means other than a will.

**RETIREMENT ASSETS** - For IRAs, 401(k)s, and 403(b)s, you can simply name the beneficiaries through the custodian of your retirement assets. Many custodians will allow you to do this online on their website. If you are married, you may need your spouse to sign off on retirement assets that are not being left to him or her. For those accounts that hold tax-deferred assets, your final beneficiaries will have to pay income tax on any funds they receive. If you make a charity the final beneficiary, your assets will fully transfer to that charity with no taxes withheld. You can also name a charity as a contingent beneficiary.

**BANK AND OTHER ACCOUNTS** - With bank accounts, brokerage accounts, and other types of institution-held assets, you can name a person or a charity to receive the funds after you pass away. This is a simple designation that you can set up with your bank or stock broker.

**JOINTLY HELD ASSETS** - Real estate and other property can be titled as held jointly with rights of survivorship. The asset will pass to the surviving owner upon the death of the first owner. When you buy property, you can title it this way, or you can retitle existing property. Be sure to let us know if you name Loyola University Chicago as a beneficiary, so that we can acknowledge your generosity and offer any assistance you might need.

**PLANNING POINTER**

If you have not already done so, you may wish to give your heirs percentages of your estate rather than specific dollar amounts. Percentage allocations are an excellent way to protect your intended beneficiaries and to avoid the situation of benefiting one beneficiary at the expense of another.

**PLANNING POINTER**

If you are making minor changes to your will, it may not be necessary to entirely rewrite the document. With the help of your attorney, many adjustments can be accomplished through a codicil or will supplement. If you do not know an attorney, call the trust department of your bank for a recommendation. The bank will give you the names of two or three attorneys who specialize in estate planning, and you can decide after talking with them which one best suits your needs. Ask in advance for a fee estimate, which may vary according to the length and terms of your will.

**Maintain peace of mind: 4 simple steps to revising your will**

**STEP 1: REVIEW YOUR WILL.** The best time to review your will is now. Don’t wait until there has been a death in the family or until you are ill and worried about the future. These are times of emotional stress. Review your will now, while you are thinking about it.

**STEP 2: UPDATE YOUR LISTS OF ASSETS AND DOCUMENTS.** Start your review with the lists of assets and documents you used to draft your original will. Updating those lists should provide you with a fairly good picture of your current situation. And don’t overlook your retirement-plan benefits and life insurance.

**STEP 3: CONSIDER YOUR BENEFICIARIES’ CIRCUMSTANCES.** As you examine your current will and the plans you have made for the distribution of your assets, consider how the circumstances of your beneficiaries have changed. Does your will reflect the current needs of those beneficiaries, or would other arrangements be more equitable?

**STEP 4: VISIT YOUR ATTORNEY.** Once you have considered these steps, take your ideas to an attorney who specializes in estate planning. The cost of having your will revised by an attorney is small when you consider the possible savings in the future. Do-it-yourself wills can be much more expensive in the long run.

Request our free planning guide, Planning Your Legacy: A Guide to Wills and Trusts

To receive a copy of this helpful and practical workbook, please choose one of the following options:

- Call the Office of Gift Planning at 800.424.1513
- Request information online at LUC.edu/giftplanning
- Return the enclosed reply card
- E-mail giftplanning@LUC.edu