

FOREVER LEWIS

◆ SPRING 2018 ◆

GIFT AND ESTATE PLANNING IDEAS
FOR ALUMNI AND FRIENDS OF
LEWIS UNIVERSITY



Tom Kennedy: A Lifetime of Lewis

When Tom Kennedy '62 arrived on campus to begin his college education, he had no idea the role that Lewis would play in his life.

"I came here on a baseball scholarship to play under coach Gordie Gillespie," he says. "Before the season started, I tried out for basketball—which Gordie also coached—although I'd never played before. He worked me like crazy! Harder than anyone else, it felt like. I asked someone why he was pushing me so hard and they replied that he must see something in me. That's how Lewis was, from coaches to teachers to students, from my college days to now. They believe in the students."

The lesson stuck with Tom throughout his life and kept him connected to the University. After graduation and teaching at two Christian Brother high schools for five years, Tom returned to Lewis in 1967 and began a career in athletics and student life. This included coaching, four years as the Dean



Tom Kennedy '62

of Students, and two more as a Vice President. Lewis is where he loved listening to the planes take off and land. It was the place he considered home.

"Intramurals is one of the proudest moments of my career," Tom said. "Participating while I

was a student and then returning and overseeing the program with Paul Ruddy later are just a highlight of my life. Intramurals allows everyone to participate in sports, no matter skill level or ability. It's just intense and respectful, friendly competition. To see these young men and women take on roles for their team and for the league is incredible. They learn so many skills—managerial, sportsmanship, social, communication. These are all vital to a well-rounded education." They also formed bonds with one another that continue to endure after many years.

A Joliet Catholic baseball player and a trumpet player in the band, Tom found comfort in the small classes and devoted teachers at Lewis. According to Tom, every student had a chance to participate and be a team member in every aspect of campus life. "While you forget the names of some of the faculty, you remember the lessons they taught you. Our professors and coaches led by example—how to study, how to become an adult, how to contribute to the

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Smart Giving in 2018

The *Tax Cuts and Jobs Act of 2017* has captured the nation's attention and left many people with questions such as: How will the new law affect my charitable gifts to Lewis University and other charitable interests I support? What are some of the most effective ways to make my charitable gifts this year and in the future?

The answers to these questions will depend on your individual circumstances, so it is always wise to discuss your charitable plans with your accountant or other advisors. Generally speaking, there are a number of positives in the law where charitable gifts are concerned:

- ▶ Tax reductions for most Americans will increase the amount available to make charitable gifts
- ▶ The charitable income tax deduction was preserved and the amount a person is allowed to deduct was actually expanded for some
- ▶ Fewer people will be subject to the federal estate tax than ever before
- ▶ The tax advantages of giving from retirement plans and giving certain other types of assets remain the same

For example: If you are age 70½ or older, you can make tax-free gifts directly to qualified charitable organizations and institutions from your Individual Retirement Account (IRA). This is a tax-effective way to make charitable gifts—in any amount totaling up to \$100,000 per person per year whether or not you deduct your gifts on your tax return. You can even count these gifts toward any amount you are required to withdraw each year.

Another example: Making gifts of stocks or mutual funds that have increased in value may be particularly attractive. When you give in this way your tax deduction is based on the current value of the shares, not just the amount you paid for them. As an added benefit, no capital gains tax will be owed on the increased value. This also allows you to conserve your cash for other uses.

We are happy to discuss charitable giving ideas with you, confidentially and with no obligation, and offer ways to continue your support of Lewis University in the future. For more information, contact Robert Kanonik, Director of Planned Giving, at (815) 836-5813 or kanoniro@lewisu.edu.

...A Lifetime of Lewis

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world. Lewis is where so many students get their start, and they are better because of the good people here to guide them.”

Tom returned to Lewis again to serve as a special assistant to the Vice President of University Advancement, meeting with alumni from past decades and preserving for Lewis the ties to the past. Throughout his work in this position, he met with many remarkable alumni who shared stories of what they loved about Lewis.

“The one common theme among them was how valuable their education was not just to their career, but to their lives. So many give back to Lewis in time, talent, and financial support because they recognize their responsibility to contribute to the continued legacy of a Lewis education. They don’t know the names of today’s students, but they know these students are who they themselves were 50 years ago. That’s the same reason I came back to Lewis time and again and have supported the University with annual gifts and a gift in my will. I believe in the Mission, and I believe in the future of Lewis.”



Should I Write My Own Will?

If you are taking a fresh look at your financial plans this year in light of tax reform, remember that everyone should have a will. When faced with the prospect of making a will, many people wonder: Can’t I just write it myself?

After all, it seems like a fairly simple matter to put down in writing how you want your property to be distributed, and there are plenty of commercially available do-it-yourself will documents and programs that promise ironclad results.

Ensuring your will is valid

Unfortunately, what most homemade wills save in time and attorney’s fees is not worth their eventual cost to your loved ones. Many such wills are declared invalid by the courts. Others contain errors that create unnecessary confusion and delays.

Unless your will is drafted by a competent attorney who

knows your state’s laws, there’s no guarantee that it will be legally valid.

Money well spent

So how much does an attorney charge for writing a will? That depends on how simple or complex your plans are, but the cost is generally less than you think. Ask your attorney in advance about the fees—it’s a question they answer routinely.

Enlisting the aid of a trusted attorney is the best way to ensure that your will works as you intend. Think of it as a modest investment in the future well-being of your loved ones, as well as in your own peace of mind.

If you do not have an attorney, ask friends, relatives or your local bar association for recommendations. Once your plans are in place, review them regularly to ensure that your wishes are kept up to date.

Test Your Knowledge

Take this quiz to see if making your gift to Lewis with appreciated securities is right for you.

- 1. I'm considering selling some of my securities since the rise in the stock market has driven up the value, but I want to minimize any capital gains tax I may have to pay. Yes No
- 2. I have appreciated securities that I think will continue to increase in value and I would like to get a new, higher cost basis to help reduce future capital gains taxes. Yes No
- 3. I would like to make a gift to Lewis University but I need to retain my cash for other purposes. Yes No

If you answered "yes" to any of these statements, using appreciated securities to make your gifts to Lewis may be a tax-wise way to help you reach your goals.

When you give securities or other noncash assets that have increased in value, you can often make the gift at a much lower "cost" than an equivalent gift of cash. You may still claim a deduction for their full market value, not just the amount you paid, and you bypass any capital gains tax you would owe if you sold these assets.

Another strategy to consider is to give stock and, in effect, "keep" it. Consider giving the stock and replacing it by repurchasing the same asset with cash. You will then own the same stock with a new, higher cost basis. When you sell that stock, you will owe less tax because you have given away earlier increases. If the stock declines, you may then be able to benefit from a deductible loss.

Please contact us if you need any assistance making a gift of securities.

Join the Harold E. White Legacy Society

The Harold E. White Legacy Society gratefully recognizes those thoughtful supporters who have included Lewis University in their estate plans. If you have included the University in your plans, please let us know so we may invite you to join this special group.

If you are considering including Lewis University in your will or other estate plans, you may want to provide your attorney with the following language:

"I give and bequeath _____% of my estate [or all the rest, residue and remainder of my estate] to Lewis University, Romeoville, Illinois, 60446, Tax I.D. #36-2167773, to be used for the general support of the University as its Trustees may deem appropriate."

MORE INFORMATION



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