

FOREVER LEWIS

◆ SPRING 2019 ◆

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



When We Work Together

“What I’ve realized in life is that people just can’t do it all by themselves. We all need others to help us through different chapters of our lives.”

Eric Jones has an incredible son, Will, who is living with autism. Their journey to get where they are today has involved innumerable educators, specialists, and a school specifically designed to help Will thrive into adulthood—all of which were provided through privately funded programs. It was witnessing the vast amount of support for his son that led Eric to become more philanthropically aware.

For Eric, he encounters the impact of philanthropy every day in his career at Lewis University as an Assistant Professor and Co-Chair of the Aviation and Transportation Department.

“Lewis played an integral role in my professional development, and molded me professionally and personally while nurturing my intellectual curiosity.



Eric Jones (center) with his family

Now, I teach aviation students filled with the same excitement I have for aviation. And when they can learn without additional obstacles thrown in their path, they are able to pursue a dream they’ve been chasing since they were young.”

After serving in the Navy, Eric attended Emery Aviation College and earned his pilot and aviation maintenance ratings before going to work for the airlines. He wanted more, and found it at Lewis as an adult undergrad student. It wasn’t long before he finished and headed to graduate school, before being asked to come back to Lewis as faculty.

“Teaching gave me the confidence and the arena to speak to some incredibly bright students about what their future in aviation is going to entail. We have the unique opportunity to pave a stronger path with these students and forge the future of aviation and technology together. There are so many incredible students, and one of the most difficult aspects of teaching is seeing one of them struggle because of

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Prime Time for Planning

The beginning of a new year is a time of renewal and resolution. During this time, many people are inspired to review and update their financial plans in light of changes that may have occurred in their lives over the previous year.

Just as an annual checkup with your doctor helps maintain your physical health, regular checkups of your will, living trust or other estate plans can help maintain good financial health.

Where to begin

Everyone who owns property deserves the protection of a comprehensive annual review to reflect any changes in their circle of loved ones, financial circumstances and the country's tax laws.

You can begin your review by deciding who you want to provide for, making a list of your assets, defining your goals and setting out your plans.

People and property

Determine who you want to provide for in your plans: a spouse, children, grandchildren, a sibling or other relatives. Some will wish to remember a special friend or long-time employee.

When listing your assets, be sure to include your home, vehicles, collections of value, jewelry and bank and investment accounts. Then thoughtfully match your assets to your loved ones.

Including charitable gifts

In addition to distributing your assets to loved ones, an effective estate and financial plan can also serve as a creative vehicle through which to make meaningful gifts to favorite charitable institutions, such as Lewis University.

Your gifts can take the form of a specific dollar amount, a specific property, a percentage of your estate or what's left after first providing for loved ones. Gifts can also be made with a life insurance policy no longer needed for its original purpose or surplus retirement funds that might be heavily taxed if left to heirs.

Don't delay

Balancing your hopes for the future with realistic plans for today can be very satisfying. Contact your attorney today to be sure your assets will be distributed in the future according to your wishes. For more information, you may also contact Robert Kanonik, Director of Planned Giving, at **(815) 836-5813** or **kanoniro@lewisu.edu**.

...Work Together

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finances. As an educator, part of my job is to ensure that these students have what they need to complete their education, both inside and out of the classroom. That's when I began talking to Bob Kanonik about planned giving."

Planned giving isn't something most people think about early in life, but for Eric, it just made sense.

"It's important that whatever I'm able to give back goes to promote Lewis University's values to the next generation of learners," he says. "My gift is designated to the general fund, because my intellectual curiosity does not stop at aviation. I like history. I appreciate all of the things that chemistry and biology and the sciences do for society. And of course, we need strong teachers to mold the next generation. I wasn't aware of how important it is to have opportunities available to make the educational process as beneficial as possible for students, as we experienced with my son's education. We want to be a part of providing opportunity for Lewis students to excel far beyond their expectations."

For more on planned giving and how it can be beneficial to you, please contact Robert Kanonik at **(815) 836-5813** or kanoniro@lewisu.edu.



Giving to Lewis from Your IRA

For those age 70½ or older there is a special provision that allows you to make charitable gifts (called Qualified Charitable Distributions) directly from Individual Retirement Accounts (IRAs). Those with IRAs can make gifts to Lewis University using funds that might otherwise be taxed when withdrawn (up to a total of \$100,000 per individual per year; \$200,000 per couple).

By giving directly from your IRA, you won't increase your adjusted gross income and possibly subject your Social Security or other income to higher levels of taxation. Another advantage: you offset your Required Minimum Distribution (RMD) and avoid taxes on the withdrawal.

Consider this example: Mike and Michelle, ages 72 and 78, are retired and enjoy income from a number of sources, including amounts they are required to withdraw from their IRAs. These withdrawals must

be reported as taxable income, triggering additional taxes, even if they make charitable gifts using these funds. (Mike and Michelle won't itemize their tax deductions this year due to the recent tax law changes.)

The couple decides to make charitable gifts directly from their IRAs. The amount of these gifts will not be reported as taxable income and therefore will result in tax savings. These savings would not be possible if Mike and Michelle withdrew the funds and were not able to take a charitable deduction. The amount given in this way will still qualify as all or part of their RMD, and they are able to support Lewis University.

Ask your IRA custodian for a form to arrange for a Qualified Charitable Distribution. For more information, return the enclosed card or contact Robert Kanonik, Director of Planned Giving, at **(815) 836-5813** or kanoniro@lewisu.edu.

How Sound Is Your Estate Plan?

The goal of estate planning is to outline your wishes about your property and how you would like to distribute it in the future. Are you certain that your plans are up to date? Take this quiz to find out.

- 1. Do you have a will or living trust to direct the distribution of your property? Yes No
- 2. Is the makeup of your family the same as when you last reviewed your plans? Yes No
- 3. Do you live in the same state as when you last updated your will and/or other plans? Yes No
- 4. Has the value of your assets remained the same since you last reviewed your plans? Yes No
- 5. Are all the people and charitable organizations important to you mentioned in your plans? Yes No
- 6. Have you given appropriate powers of attorney to someone you trust to allow them to act for you, should it become necessary? Yes No
- 7. Is the person you have named to settle your affairs still able and willing to serve? Yes No
- 8. Are your insurance and/or retirement plan beneficiary designations up to date? Yes No
- 9. Have you made provisions for what will happen to your digital assets? (e.g., photos, emails, music or e-books stored electronically?) Yes No

- 10. Have you discussed your estate plans with your loved ones? Yes No

Your score

If you answered **No** to one or more of these questions, you may need to review your long-range plans. Your professional advisors can offer advice and help with any updates you might need.

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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