

# FOREVER LEWIS

◆ SPRING 2021 ◆

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

## Faith, Family and Friends

Joe Falese '78 began his 42nd year at Lewis University knowing it would be his last at the school. "I reflected on my experiences at my alma mater and all that I am grateful for. I considered not only the ways I currently support Lewis but also how I can create a permanent legacy for the future," Joe shared.

Lewis University has been a special part of the Falese family since 1974 when Joe began pursuing his dreams of becoming a teacher and playing

collegiate baseball. After graduation in 1978, Joe spent the next 42 years working at Lewis. In that time, Joe has had a front-row seat to our transformation into a premier mid-sized university.

Recently, Joe and his wife, Kristen '88, established the Falese Family Endowed Scholarship. "It is our hope that this scholarship will help students for many years to come as they pursue their academic dreams."

Joe describes the profound impact Lewis has had on his family by reminiscing on three guiding values in his life: Faith, Family and Friends.

The Falese's' strong faith has been a foundation for their family. The De La Salle Christian Brothers model the importance of a strong faith, service to students and a commitment to the Lasallian mission. "They have guided us as faculty and staff members to serve our students with zeal and to look at our work as a calling," Joe shared.

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*Joe Falese '78*



## Good News for Givers

With a new year comes hope for a better 2021. If we learned one thing last year, it's that in these trying times, Americans are showing they are among the most generous people in the world.

Every day, there are stories of neighbors volunteering to help those in need and strangers showing random acts of kindness. Many are continuing their support of a broad array of causes, even making larger charitable gifts in light of the current environment. As 2021 begins, several COVID-19 vaccines have been approved for use, and another round of bipartisan stimulus legislation was passed.

A few of the highlights of the recent stimulus package include direct financial relief payments to individuals and dependents, enhanced unemployment benefits and relief for small businesses, and there are also several measures to enhance charitable giving. These options may help you maximize your charitable gifts to Lewis University whether you itemize deductions for income tax purposes or not.

### A Charitable Component

- ▶ Taxpayers who take the standard deduction are allowed a bonus deduction of up to \$300 (\$600

for couples) for charitable contributions of cash. (This provision applies to most qualified charitable contributions but not to donor advised funds.)

- ▶ For charitable gifts of cash, the overall percentage of adjusted gross income (AGI) limitation is increased to 100% for individual taxpayers who itemize deductions for tax year 2021. Gifts of appreciated assets are generally deductible up to 30% of AGI and may be combined with cash gifts up to the 2021 maximum of 100% of AGI. Excess amounts may be carried over for use in future years. The 10% of AGI limitation for corporate contributions is increased to 25% this tax year; contributions of food inventory are also increased to 25% (the deduction is normally limited to 15%).
- ▶ Those who do not need the new round of stimulus checks may choose to donate some or all of those funds and then deduct those cash gifts in accordance with Option 1 or 2 above.

In the coming months, more stimulus packages may be passed. Please contact us for information about charitable gift planning opportunities under these new laws. Above all, know that we are grateful for your support in these challenging times.

## Make a Meaningful Gift With Life Insurance

When you consider making a charitable gift, you probably think about giving cash or other assets to Lewis. These are great ways to give, but did you know naming Lewis University the beneficiary of a new or existing life insurance policy is another creative way to make a significant impact for your beloved alma mater and its students and can provide a more meaningful gift than you may have thought possible?

By naming Lewis a beneficiary of a life insurance policy, you can ensure a donation will go directly to your favorite Lewis initiatives, and you may also enjoy favorable tax benefits.

For example, you may be eligible to:

- ▶ Receive a tax deduction for a portion of the policy's current value.
- ▶ Fund an established endowment with a portion of the cash surrender value.
- ▶ Make charitable gifts to cover premiums.
- ▶ If you itemize your tax return and are within certain IRS thresholds, you may take the full or partial value of the gift as a charitable deduction.

If you're planning to take this step or make this type of charitable gift arrangement, contact Brandon Hoeft,

Executive Director of Development at [bhoeft@lewisu.edu](mailto:bhoeft@lewisu.edu) to document your intentions.

We also encourage you to participate in the University's Legacy by joining the Harold E. White Legacy Society.

Lewis University has been fortunate to receive gifts of life insurance from our alumni and friends over the years. As always, please reach out to your insurance agent or University Advancement if you would like additional information about the many benefits of giving life insurance.



## Faith, Family and Friends *Continued from Page 1*

The Falese family has obtained a total of five degrees from Lewis. Both Joe and his youngest daughter, Maria '15, pursued education degrees. Joe's wife, Kristen, and their oldest daughter, Elena '11, are both currently working in the criminal justice system. "The scholarship we have established is special to us, and we are honored to assist students pursuing degrees in these fields."

As a college freshman in August 1974, he met several new Flyers, and they quickly became friends. "I can proudly say that 47 years later, the people in this group are my dearest friends, and we still get together regularly." These friends have also been loyal supporters to Lewis over the years and have all adhered to the philosophy of "paying it forward" to future Flyers.

As Joe looks forward to retirement, he shares one request to others who love Lewis as much as he does: "to grow our scholarship further, we made Lewis the owner and 100% beneficiary of our whole life insurance policy. Please consider including Lewis in your estate plans. The advancement team can help you find opportunities that best meet your values and interests."

We hope you will consider joining the Falese family in their support of this amazing community.

Go Flyers!

## A Tax-Wise Way To Give

If you are age 70½ or older, you may make gifts directly from individual retirement accounts (IRAs) to Lewis University, otherwise known as qualified charitable distributions (QCDs).

### Why is a QCD such a good giving option?

- ▶ Giving directly from your IRA—rather than withdrawing these funds—won't increase your adjusted gross income or subject your Social Security income to more taxes.
- ▶ Such gifts can count toward all or part of your annual required minimum distribution (RMD). For those turning 70½ this year, the minimum age for taking RMDs has increased to 72.
- ▶ QCD gifts can be especially advantageous for those who do not expect to itemize their deductions and for those whose deductions are limited.
- ▶ You may make QCD gifts in any amount up to \$100,000 per person per year, or \$200,000 for a couple with separate IRAs. Because of recent tax law changes, you may be able to continue to add to an IRA after age 70½. If this is your situation, the amount of QCD gifts you can make will be reduced. \*

### Can I do this with other retirement plan assets?

- ▶ The QCD is only possible with an IRA. It is possible to roll funds from other retirement plans into IRAs in order to take advantage of a QCD.

- ▶ Some people choose to simply make charitable gifts with their retirement plan withdrawals—whether IRA, 401(k), 403(b) or other similar arrangements. When doing this, you will recognize income on your tax return, but you also can deduct the amount of your gift.

If you have any questions, please return the enclosed reply card or contact Brandon Hoeft, Executive Director of Development, (815) 836-5399 or [bhoeft@lewisu.edu](mailto:bhoeft@lewisu.edu).

\*As a result of the SECURE Act, if an individual with earned income continues to make deductible contributions to an IRA beyond age 70½, the individual's maximum QCD amount will be reduced by the amount of deduction claimed for an IRA contribution.

### 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 ID #36-2167773, to be used for the general support of the University as its Trustees may deem appropriate."*

## MORE INFORMATION



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