

Perspectives on Planning

LASELL COLLEGE HERITAGE SOCIETY

SPRING 2013

A 'Simple' Gift, A Lasting Impact



Michelle (Forget) White '89/'95, AIF®, CLU®, ChFC®, Financial Planner and Heritage Society Member

“My daughter, Sarah, spent her first year of life in Gardner House,” **Michelle White '89/'95** recalls. “After earning my associate’s degree from Lasell in 1989, I returned in 1990 to a resident director position at the College, where I continued to work on my ‘2 plus 2’ education, rolled out by former President Thomas E.J. de Witt.

“At the same time, I began a full-time career off-campus. My husband Greg joined me in 1992, the year we were married. I graduated with a bachelor’s in Business in May 1995, and Sarah was born shortly thereafter.

While working as a resident director at Lasell, with Sarah in tow, I began taking classes to become a Chartered Financial Consultant. It was a very busy year!”

Upon the birth of their second child, Michelle and Greg drew up their first will, which included an unrestricted bequest to Lasell; at the time they had no money to donate to the annual fund. The couple recently joined the Heritage Society because, as Michelle says, “I really became who I am at Lasell. The opportunities that were presented to me were extraordinary, and I wanted to recognize that.”

continued inside

Read on for practical planning advice from this seasoned Chartered Financial Consultant:

- A basic will is a good place to start when planning for the disposition of your estate. Do you have one? When was it last updated? Does your will list appropriate guardians for your children? Are they now adults with their own children?

“I believe that there should be a portion of your estate that goes to organizations that have impacted your life. Reflect on how you got to where you are, and then let your values sing by giving back.”

This is the document that tells the world how you want your personal possessions and assets distributed upon your death. To put it simply, your stuff is going somewhere, someday! More importantly, if you opt out of declaring your wishes, your state of residence has its own laws and may declare the beneficiaries for you.

- Durable Powers of Attorney (DPOA) and Living Wills are just as crucial. These documents allow a representative to speak for you for health and financial decisions when you are unable to do so yourself. A good attorney will package these for you when you draft your will. A beneficiary cannot access your IRA funds on your behalf while you are alive; if bills must be paid, you will need to designate a Financial DPOA to access those funds.
- Consider simple gifts, such as making your favorite charity a partial beneficiary of your IRA or 401(k). Completing a short form, available through your custodian or employer, is all it takes. The same simple process can be completed on your CDs or savings accounts. These elections are revocable at any time, so you can change your mind with no tax consequences.
- A paid-up life insurance policy can also be a great charitable gift if the coverage is no longer needed for the family.
- Layer on additional strategies to your financial plan as your assets increase. The estate planning terms can sound daunting, but the end result is what counts. Educate yourself, and then seek professional advice for clarification and execution.

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A Gift of Life Insurance or a Retirement Plan Asset

Beneficiary Designation Forms Make Giving Easy

Life insurance policies and tax-deferred retirement plan assets are two of the simplest assets to give away.

Just contact the administrator of your retirement plan or your insurance carrier, and request a new beneficiary designation form. You may direct that we receive all or a portion of the asset simply by adding Lasell to the form and signing your name. If you change your mind about the gift, simply request a new beneficiary designation form. It's that easy!



Retired Science Prof Remains Loyal to Lasell

Sylvia Goodman, who taught science at Lasell from 1965 through 1989, is still going strong. And so is her loyalty to the College.

The Hunter College '38 graduate began her teaching career at Boston University but "hated lecturing to a classroom of 200." She moved to Newton, soon discovered Lasell, and the rest is history. "I loved the students, and I think they loved me," she says, adding, "Lasell was a nice little two-year school back then, but it really has burgeoned." The retired professor takes special pride in seeing some of the science undergraduates she mentored go on to medical school and successful careers.

In 1989, the College established the Sylvia Goodman Scholarship "in recognition of over 20 years of her teaching service in the sciences." The scholarship is awarded annually to a student "who has demonstrated outstanding academic achievement in a helping profession."

Now a 96-year-old dynamo who plays golf in Florida every winter, Goodman chose to include a modest gift to Lasell in her will because, as she says, "I loved working there. I had an excellent rapport with the students, and I was president of the faculty for a while, too. I've always had a very warm feeling for the College, and I wanted to do something to express that."

Life Insurance

Consider making a charitable gift of life insurance by naming us as either beneficiary or owner of a policy. **Benefits:** Proceeds paid to Lasell are not subject to estate tax. In addition, when you assign ownership of a policy to us, you receive an income tax deduction for the value of the policy and for any premiums you subsequently pay.

Retirement Plan Assets

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—either by you while you are receiving payments, or by your beneficiaries following your death.

You can make a significant charitable gift at relatively little cost to your heirs.

The combination of income and estate taxes could be over 57% 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 Lasell is a tax-wise move.

Benefits: Retirement plan funds will qualify for an estate tax deduction and avoid any income tax because we are tax exempt. Any leftover funds after you are gone will be paid to Lasell in a lump sum, totally tax free.

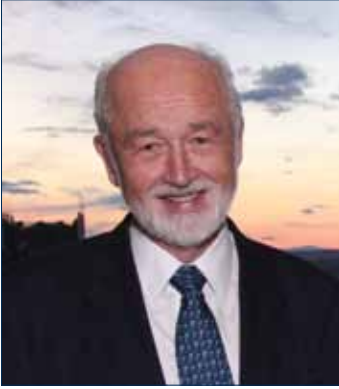
With this arrangement you can make a significant charitable gift at relatively little cost to your heirs, spare your heirs a tax burden and know that more of your money is helping our mission.

Take Your Next Step

- 1. Visit us online** at www.lasell.edu/plannedgiving.
- 2. Return the enclosed reply card** to receive a free copy of our new booklet, ***Revocable Gifts: Charitable Planning That Keeps Your Options Open***.
- 3. Contact Katharine Urner-Jones '83**, Senior Advancement Officer at Lasell. Reach her by phone at (617) 243-2223, or send her an e-mail at kurnerjones@lasell.edu.
- 4. Join the Lasell College Heritage Society** by making a bequest or other planned gift, and help secure the future of Lasell College.

The information contained herein is offered for general informational and educational purposes. The figures cited in the examples and illustrations are accurate at the time of writing and are based on federal law as well as IRS discount rates that change monthly. State law may affect the results illustrated. You should seek the advice of an attorney for applicability to your own situation.

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Dear Lasell Alumni and Friends,

Margaret and I spend our winters in southwest Florida, but Lasell is never far from my mind. Perhaps this is because I am engaged as a volunteer—both here and “up north”—in raising as well as dispersing funds, seeing their direct impact in changing lives.

How ironic! I remember vividly telling the Trustees during my interviews in 1988 that “I don’t do fundraising.” Now, I find it tremendously fulfilling to help donors make impactful choices.

These issues of *Perspectives on Planning* are a not-so-subtle reminder to all of you that you, too, can make a difference in the lives of future students. Our church in Naples reminds members to leave more than an empty pew when they are gone; the same can be said for Lasell supporters. Your annual gifts are vital to nurturing our educational programs, but what happens when we/you are gone? Nothing is more gratifying to me than to see “my” graduates, like Michelle (Forget) White, or faculty like Professor Sylvia Goodman—who in the ’70s and ’80s taught more for the love of teaching than money when salaries at Lasell Junior College were modest—wanting to help secure the College’s future.

Michelle, now a successful financial planner, reminds us to have up-to-date wills (and include Lasell as a beneficiary, if you are able). How often have you heard me say, “You cannot take it with you”? ALL planned gifts, no matter how small, are important. Consider them your perpetual annual fund gifts after you are gone. Margaret and I set up a scholarship fund early in my tenure and then augmented it with a provision in our will. Michelle’s reminder, now that Congress has finally resolved the tax issue, is timely. We will update our will this summer, when we return to New Hampshire, to ensure that the provisions for Margaret’s alma mater and Lasell (my adopted college) are as generous as we can make them.

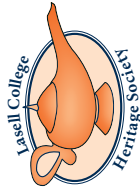
Sincerely,

A handwritten signature in cursive script that reads "Tom E.J. de Witt".

Thomas E.J. de Witt, President Emeritus
Co-Chair, Heritage Society



LEAVE A LEGACY TO LASELL COLLEGE



A bequest is one of the simplest means of making a future gift. Whether large or small, bequests provide support for Lasell and speak to your values.

Your attorney may be able to include a bequest in your will through a simple codicil. Sample bequest language for you to share with your attorney follows:

"I give and bequeath to Lasell College of Newton, MA, the sum of \$ _____ (or its equivalent in value) or, _____ % of my residuary estate, for such purposes as the Trustees of Lasell shall determine to be in the best interest of the College."

We recommend consulting the College before drafting a restricted bequest to ensure that Lasell can honor your intentions.

Please consult an attorney when contemplating a bequest. For additional information, visit www.lasell.edu/plannedgiving or call Kathy Urner-Jones '83 at (617) 243-2223.

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