

# Perspectives on Planning

LASELL COLLEGE HERITAGE SOCIETY

SPRING 2012



▲ *Introducing Lasell College Student Ambassadors—pictured on the steps of the newly renovated Hamel Visitor Center. [Read more inside.](#)*

*Information on financial and estate planning for alumni and friends of Lasell College—  
Where the Classroom Is the Real World*



# Either You Decide Who Will Receive Your Assets or Your State Will

One of the most important components of effective estate planning is identifying the people and organizations you want to be the beneficiaries of your assets. How you make those decisions varies greatly depending on your unique circumstances and significant life

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values. But to ensure that your decisions are honored, it is absolutely vital to express your wishes in a well-crafted and effectively executed will or trust.

If you don't have a will or trust, your state will weigh in with their best guess of what you would have chosen to do with your assets. These are known as laws of intestate succession, and they vary slightly from state to state. In some cases the state's guess may be close to what you want, while not so much in others.

## Married? Have Children? Be Sure to Plan

Married couples often want to be sure that the surviving spouse has adequate resources if one of them passes. And if there are children or grandchildren, couples frequently want to provide for them when they are both gone.

Even in these fairly common situations, not everyone wants the same outcome.

For example, a surviving spouse may have ample assets of his or her own. One child may have more needs than another child for various reasons—health, education, business success, etc.

## Single? No Children? Be Sure to Plan

It becomes even more difficult to guess the wishes of single people, especially those who have no children. In no case will state law provide for the distribution of your assets to someone who is not a relative—such as a dear and trusted friend or a valued charitable organization such as Lasell College.

Regardless of your intended beneficiaries, be sure to make your wishes known in a thoughtful and well-planned will or trust.



## Marcia James Carthaus '57 Makes a Difference

*“Lasell provided me with a solid base in liberal arts that enabled me to go on and secure B.A., M.Ed., and Ed.D. degrees. After a successful, fulfilling career in public-school administration, it is now my turn to assist in giving opportunities to others.*

*Believing that learning is a lifelong adventure, for many of us it starts when we give back to Lasell by financially supporting its mission and needs. It gives me a sense of pride to be able to connect my lifetime of accumulated resources with the joys of making a difference at the school that made such a significant difference in my life. You, too, can make a gift to Lasell that leaves a lasting personal legacy of support to the place where you received a quality education. Lasell, with all its growth in enrollment, buildings, staff, and prestige, deserves our commitment to keep it moving forward.”*

—Dr. Marcia James Carthaus '57  
Member, President's Advisory Council and  
Lasell College Heritage Society

## Divorce. Death of a Spouse. Birth of a Child. Three Triggers for Updating Your Beneficiary Designations

Gifts under your will, known as “charitable bequests,” are a simple, revocable way to make a gift to Lasell College. It is important, though, to regularly review your will. The following triggers should alert you to update it:

- 1. Divorce**
- 2. Death of a spouse** or other intended beneficiary
- 3. Birth of a child,** grandchild, or other potential beneficiary

Most states set aside will provisions for former spouses after divorce. The law is less absolute in regard to other beneficiary designations. For instance, Barbara has two children, Mason and Skyler. Barbara designates Mason and Skyler as beneficiaries of her will. Later, another child, Sophia, is born, but Barbara does not change the beneficiary designation. Barbara must add Sophia as a beneficiary; otherwise, Sophia may not receive any assets through Barbara's will.

## Planning POINTER

# Passing Your Retirement Plans to Family Can Be Costly. There Might Be a Better Way

If you are planning to make provisions for Lasell College or other charitable organizations at your death, you may find your IRA, 401(k), or another type of retirement plan to be the most advantageous assets to direct to charity. **Reason:** Some or all of the value of the retirement-plan assets would be treated as taxable income to the person receiving them.

**Example:** Jean B, a widow, wants to leave Lasell College approximately \$200,000 at her death and leave the balance of her estimated \$2,000,000 estate to her children, Brent and Anna. Her assets are made up of her home worth \$500,000, stocks worth \$500,000, bonds worth \$500,000, CDs worth \$300,000, and an IRA account worth \$200,000.

Right now the children are the beneficiaries of her IRA, and her will directs \$200,000 of stock to us. If the IRA were to pass to the children, they could face up to \$70,000 of federal income tax on receipt. For that reason, Jean decides to give the IRA to us and give the stock to the children.

Even though the \$200,000 value of the IRA represents taxable income, we face no tax liability because we are tax-exempt. The children will have no income-tax consequences on receipt of the stock. As such, Jean will be able to increase the net value of her distributions by up to \$70,000. Everyone wins!



## Meet Jess Long '13

*“I am a Psychology major, and I love the small class sizes at Lasell. It makes me feel connected to my professors and peers. I am so fortunate for the financial aid I receive from the College. It really makes a difference!”*

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 Alumni and Friends,

The Lasell College Student Ambassadors shown on the cover are a group of bright, young students who represent the best of the College in commitment and enthusiasm. They staff our student phonathon for the Lasell Fund, they attend alumni events, and they help welcome alumni at Reunion Weekend every year. All Student Ambassadors receive financial aid from the College, which is underwritten in part by Lasell’s endowed scholarship program and the Lasell Fund. Chances are good that you have spoken with at least one of these impressive young women or men. If so, you probably left feeling good about Lasell.

Today’s students represent the future for all of us. Is there a legacy you hope to leave for the next generation? Throughout this newsletter we underscore the importance of **everyone** having a will, which includes providing for loved ones and remembering favorite organizations. **No estate is too small.** And if you don’t decide who will receive your assets, your state will—probably not what you had in mind!

Please contact me to learn how to leave a legacy that will best serve you and your loved ones—and inspire future generations of Lasell students like Haley (shown below) and Jess (see page 4).

Cordially,

Katharine Urner-Jones ’83      (617) 243-2223  
Senior Advancement Officer      kurnerjones@lasell.edu  
www.lasell.edu

### Meet Haley Scott ’13

Haley Scott ’13 (below) and Jess Long ’13 (shown on page 4) are the co-captains for Lasell’s Student Ambassadors. Meet them at Lasell’s Heritage Society Tea this June 1 on campus. Heritage Society members are invited to this annual event held to thank our planned giving donors.



*“As a Student Ambassador, I feel lucky to meet and thank alumni who support Lasell. I see how these gifts help me and other students get a great education. I too plan to give back to the College.”*

—Haley Scott ’13



LEAVE A LASTING LEGACY.

# Join the Heritage Society



**By including Lasell in your estate plans, you qualify for membership.**

- The Heritage Society includes more than 100 active members.
- No minimum amount is required for membership.
- Gifts by will are simple and can be changed if your circumstances change.
- Caring alumni, faculty, staff, and friends support student scholarships and other priorities at Lasell through gifts by will and other estate plans.

**Contact Lasell's Planned Giving Office today!**

To learn how you can make a difference, call (617) 243-2223 or visit [www.lasell.edu](http://www.lasell.edu).

**Help light the lamp of knowledge  
—join the Heritage Society.**

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*Office of Institutional Advancement  
1844 Commonwealth Avenue  
Newton, MA 02466*

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