



# Perspectives on Planning

LASELL COLLEGE HERITAGE SOCIETY

SPRING 2011

## Is It Time to Review Your Will?

The right to plan your estate is a priceless privilege. With a Will you can:

- determine how, when, and to whom your assets will be distributed;
- name the executor who will manage your estate according to your wishes;
- create trusts for the benefit of your spouse, children, or others;
- reduce the potential burden of the federal estate tax; and
- provide for charitable organizations to which you are devoted.

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## Hartnett Heritage Society Challenge a Winner



In Lasell's fall 2010 issue of this publication, we announced the Hartnett Heritage Society Challenge: Trustee Helena Bentz Hartnett pledged to establish a deferred gift annuity by December 31, 2010, if at least five new people joined Lasell's Heritage

Society—the College's honorary organization for its planned giving donors—by year-end. We are thrilled to report that we surpassed this goal. Helena writes: "I am delighted by the response to my challenge to grow the Heritage Society. To have not five but *eight* new members commit to including Lasell in their estate plans is gratifying indeed and a testament to their dedication to the strong future of Lasell. I am especially pleased to be joined by Lasell President Michael B. Alexander, VP for Institutional Advancement Ruth Shuman, and fellow trustee Nancy Curtis Grellier '49. I am sure that their participation will in turn inspire others!"

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## Changing Circumstances Should Prompt You to Take Action

Your grandson calls and excitedly tells you he's been accepted by your alma mater. You decide it's time to make your winter home your permanent address. While such events are significant by themselves, they should also serve as notice that it may be time to review your Will.

Changes in any conditions in effect when you first drafted your Will should cause you to reexamine your plans in light of new circumstances.

## Additions to the Family

The addition of a new family member, whether a child or grandchild, is an important reason to review your Will. Are your financial and estate plans flexible enough to meet the new challenges?

Additions to the family also mean added responsibilities for those you may have named as

guardians for your dependents. Are they up to the task? It's important to review periodically not only your own situation but also the circumstances of the loved ones affected by your plans.

## Change in Marital Status

Perhaps you are recently married, widowed, or divorced—another major reason to review your Will. What provisions might have to be made for your new spouse? Does your new spouse have children with special needs?

If you are recently widowed, are there decisions to be made about the assets you've received from your spouse's estate? Are contingency plans you made in the event your spouse predeceased you still in accordance with your wishes?

## Changes in Assets

Over time, your assets may have increased in number and value, in which case federal estate

*(continued)*



*“My twin sister, Joyce Davies Harrison, and I came to Lasell from Long Island, New York. I liked its New England location and closeness to Boston. The old Bragdon was home the first year, and the third floor was a friendly, happy place.*

*“My husband and I have always supported our colleges' alumni funds, but now we feel we should give back in a more lasting way.”*

**— Peter and Jean Davies Stanley '50**



*“I was just a young girl from Butler, New Jersey. My father passed away when I was young, and my mother couldn’t afford to send me to college. Lasell offered me a full scholarship, which allowed me to get a wonderful education. I have never forgotten the opportunity I might not otherwise have had, and putting Lasell in my Will is a way for me to give back.”*

**—Nancy Zigo Bush '64**

taxes could alter your plans—and your ability to distribute your assets as planned.

When you examine your assets, take into account nonprobate assets such as life insurance as well. If you have increased your insurance coverage over time, you may want to adjust the distribution plans specified in your Will.

If you own a business, how has time affected the value of your business? Do your plans still provide for an orderly transfer of your interests to those individuals you wish to carry on the business?

## Moving to Another State

If you will be moving to take advantage of a new career opportunity—or perhaps relocating to a gentler climate after retirement—remember to review your Will. A Will or trust that is valid in one state may require some modification to conform with another state’s laws.

## Executor and Trustees

The duties and responsibilities of executors and trustees are

considerable. Perhaps you named a family member as executor when you first drafted your Will. Is that individual still able to negotiate the complexities of the probate process? If you have moved, will he or she be able to serve under the laws of your new state?

## Your Charitable Interests

Gifts by Will are an integral part of the American philanthropic tradition. Our tax laws encourage the support of charitable institutions through tax deductions and estate-tax savings.

Organizations you have assisted during your lifetime, such as Lasell College, will certainly miss your help when you are gone. However, through your Will, you can continue to be a part of their work.

Charitable bequests can be tailored to meet your specific personal and financial objectives. Those objectives may very well change over time. It is important to review the charitable bequests you have made to see if they continue to reflect your present intentions.



*“For many years Lasell has been my philanthropic priority as the College has worked hard to become the College it is today: four-year, coed, and a college to be proud to attend. It has been exciting to be a part of the growth, and I would like to see it continue on its quest to become a very prominent and competitive institution.”*

—Trustee Emerita Nancy Curtis Grellier '49

## Where to Start

*The best time to review your Will is now.* Don't wait until there has been a death in the family or until you are ill and worried about the future. Update the lists of assets and documents you used to draft your original Will, and don't overlook your retirement-plan benefits and life insurance.

Does your Will reflect the current needs of your beneficiaries? Take your ideas to an attorney who specializes in estate planning to advise you about revising your plans.

## Federal Estate Tax Modified

The gradual phase-out of the federal estate tax begun in 2001 was modified and extended by Congress late in 2010. The amount that is exempt from tax is now \$5 million per person, and the top tax rate has been reduced to 35%. However, unless Congress acts again these changes are set to expire at the end of 2012, so it is important to get in touch with your legal and financial advisors to explore how these changes will impact your financial, estate, and philanthropic plans.



*“The best part of ‘giving’ to Lasell is that the return on my investment is providing a quality education for future generations of Lasell students.”*

—President Michael B. Alexander

*“Twelve years ago when I joined the senior management team at Lasell, I knew I was working at a special place. Over the years Lasell has invested in me both personally and professionally. I am delighted to be able to ‘give something back’ and know in a modest way I am helping to secure the future of this extraordinary institution.”*

—Ruth Shuman, vice president for Institutional Advancement

Hartnett Heritage Society Challenge a Winner *continued from cover*

A number of the new Heritage Society members who responded to the Hartnett Challenge are profiled in this current issue of *Perspectives on Planning*. Lasell College would like to thank Helena Hartnett for her terrific idea and all of the generous individuals who helped us surpass Helena's challenge for their well-timed philanthropy.

While we are proud to have met the Harnett Heritage Society Challenge, we will always need and welcome new Heritage Society members to help champion Lasell's future. If you would like information on joining Lasell's planned giving society, please contact Kathy Urner-Jones '83 at (617) 243-2223 or [kurnerjones@lasell.edu](mailto:kurnerjones@lasell.edu).

The College welcomes the following new members to the Lasell College Heritage Society:

**Class of 1946**

Rose Emer Bucalo

**Class of 1948**

Freda Alexander

**Class of 1949**

Nancy Curtis Grellier

**Class of 1950**

Jean Davies Stanley '50  
and Peter W. Stanley

**Class of 1964**

Nancy Zigo Bush

**Class of 1970**

Nora Jean Ganslen

**Friends**

Michael B. Alexander  
Helena B. Hartnett  
Ruth S. Shuman

## Dear Alumni and Friends,

I'm pleased to bring you the latest issue of *Perspectives on Planning*. In this issue we feature the importance of Wills and the estate- and charitable-planning opportunities they present.

Are you considering a gift by bequest, but have questions about how to direct it? I would be happy to talk with you and provide sample bequest language. If you do not have a Will, I encourage you to think about instructions and provisions for those you will leave behind. As you remember the people and organizations vital to you, I hope Lasell College will be on your list.



I look forward to the opportunity to serve you.

Cordially,

A handwritten signature in black ink that reads "Katharine Urner-Jones".

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[www.lasell.edu](http://www.lasell.edu)

## Next Steps:

Are you wondering what your best next step is? Maybe you'd like more information, or maybe you'd like to speak with us directly. Here are a few options:

- 1 Visit us online** at [www.lasell.edu](http://www.lasell.edu) to learn more about how you can help us build our endowment.
- 2 Return the reply card** to receive a free copy of our new booklet, *Ensuring Your Wishes: A Guide to Your Will*.
- 3 Contact Katharine Urner-Jones** at (617) 243-2223 or e-mail [kurnerjones@lasell.edu](mailto:kurnerjones@lasell.edu) for details (without obligation) and answers to your questions.
- 4 Join the Lasell College Heritage Society** and help secure the future of Lasell College. Contact us to learn more about being recognized for your generosity to Lasell.



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