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GIFT PLANNING FOR CSE ALUMNI AND FRIENDS

SPRING 2019

COLLEGE OF
Saint Elizabeth
MORRISTOWN, NJ

GIFT PLANNING
NEWSLETTER

BLENDED GIFTS

How our donors have made their philanthropic dreams come true

You may wonder how others are able to give generously to the College of Saint Elizabeth. One way is by giving cash now capped by a more substantial estate gift later—resulting in transformative gifts in which philanthropic dreams come true.

Elizabeth,” says John. “After considering a number of gift options, I felt that establishing a memorial speaker series was the most exciting.”

The Mary R. Zavada '57 speaker series: Christian Responsibility in the 21st Century will bring influential Christian speakers to campus to address leadership, responsibility, and morality/ethics informed by a Christian perspective. Planning is underway for the inaugural event, which will take place in fall 2019 as part of the 120th anniversary celebration of the college.

John wanted to fund as much of the speaker series as he could with the required minimum distribution (RMD) from his IRA, which is technically considered a planned gift as it comes from assets held for future use. By giving through an IRA Charitable Rollover, John avoids paying taxes on the withdrawal, as the funds transfer directly to a qualified charity.

“It is so much easier to give and track my giving through an IRA Charitable Rollover,” says John.

Because he did not want to wait a year until his next RMD to fund the speaker series in full, he chose to pay the remainder of the gift over six months through stock.

“Paying in smaller increments gives me the flexibility to make funds available in a way that also offers a tax benefit and that makes sense in my overall financial situation,” notes John.

An endowed scholarship funded through a \$1 million joint universal life insurance policy

“College was always a dream of mine,” says Mary Ford '06. “I came to Saint E’s as an older student and felt very welcome and joined right in with the younger students. That was a very positive experience for me.” Soon after her graduation, Mary and her husband Steve wanted to create a scholarship to provide the opportunity of an education at CSE to others.

To fund the Mary C. and Stephen D. Ford Endowed Scholarship, the couple turned to their life



President Helen J. Streubert with Dr. John Zavada.

A memorial speaker series made possible by an IRA Charitable Rollover

Dr. John Zavada knew he wanted to commemorate his sister Mary Zavada '57, who died unexpectedly in 2014. Mary had already established a scholarship in memory of the siblings' mother, Sophie Zavada, which Mary funded throughout her life.

“Mary really enjoyed her four years at the College of Saint

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“My mother loved Saint E’s and made lifelong friends there. When she planned her estate, she provided for her three children—and Saint E’s.”

—NANCY ADAMS, DAUGHTER OF ROSEMARY O’BRIEN ’52

CHECKLIST TO ENSURE ACCESS TO YOUR IMPORTANT ESTATE PLANNING DOCUMENTS

A critical last step after finalizing your financial and estate planning documents is ensuring the right individuals have access to them. Remember to consider any digital files as well as hard copy documents, and ensure that the right individuals have passwords, access, and even knowledge that these digital assets exist.

If your documents are in a secure place unknown or unavailable to family, your estate may suffer financially and your wishes may not be honored. For example, without a will, regardless of your personal wishes, state laws will determine the transfer of your estate. Inactive financial and bank accounts may become the property of the state. Without a medical power of attorney, family members may not agree on who is to make potentially life-altering decisions and could ultimately end up in court.

To avoid these potential issues, consider the following checklist:

- ✓ **Will:** Keep an original will in a secure place known to a trusted family member, or perhaps with your attorney.
- ✓ **Revocable living trust:** Provide an original to legal, financial, and investment advisors, with a copy to the successor trustee.
- ✓ **Financial power of attorney:** Provide multiple originals of the financial power of attorney to the person you have appointed, with originals also to legal and financial advisors.
- ✓ **Medical power of attorney:** Provide originals to the individual you have appointed, as well as trusted family members, all physicians, and your attorney.

- ✓ **Living will:** Give originals to immediate family, all physicians, and your attorney.
- ✓ **Funeral and burial instructions:** Provide a copy of funeral and burial arrangements to a spouse, children, a trusted family member, and others who will be making final arrangements, including a funeral director if you have prearranged your funeral.
- ✓ **Electronic and social media account logins:** Keep the list in a secure place, known to a trusted individual, and to whom you appoint in your financial power of attorney.
- ✓ **Financial and bank accounts:** Keep a written list of the account log-ins and passwords in a location known to a trusted family member or other individual.

- ✓ **Document location list:** Make the location of this master document known to immediate family and the person appointed in the power of attorney, along with your attorney.
- ✓ **Personal contacts list:** Create and make available a list of individuals, as well as professional advisors, you would like to be contacted in the event of a serious illness and/or death—this will be of great assistance to family members or a close friend.

Each family has its own dynamics. If you want to be the one to have control of who will make critical financial and health care decisions for you should you become incapacitated, and to honor your final wishes, you must have the documents in place and accessible to those who will be carrying out those functions.



Blended Gifts (con’t)

insurance agent, who suggested they purchase a joint universal life policy to use as a gift vehicle.

“The joint life policy structure cost less in premium payments than a single life policy, yet still provides a terrific payout,” says Steve. The value of the investment as a way to achieve their philanthropic aspirations proved irresistible.



Mary Ford ’06 and Stephen Ford.

The Fords purchased the life insurance policy naming CSE as sole beneficiary with \$40,000 in cash, and immediately donated the policy to the College of Saint Elizabeth, making CSE both the owner and beneficiary of the policy. This allowed for a tax benefit on the initial cash payment, which was estimated to fund premiums on the policy through 2027.

The Fords have agreed to fund the policy even if premiums due before 2027 are not covered by the

initial donation, ensuring that the policy will not lapse. Any future donations made to the college to pay premiums will be tax deductible. In the meantime, the Fords have contributed additional cash gifts to the scholarship fund. The end result will be an endowed scholarship valued at more than \$1 million.

“We are firm believers in the mission of Saint E’s of access and opportunity in education.”

“We have been blessed,” reflects Mary. “We were able to get all of our five children through college and saw what it did for them, not to be burdened with student loans.”

“We are both firm believers in the mission of Saint E’s of access and opportunity in education,” says Steve. “We also believe that whatever you give away comes back a hundred-fold.”

For more information about making a planned gift to the College of Saint Elizabeth or to receive a complimentary Estate Planning Guide and Organizer, please contact **Lisa Marie Gerondeau**, senior director of development, at **(973) 290-4711** or **lgerondeau@cse.edu**.

Name _____

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For confidentiality: tear, fold, tape, and return.

I am pleased to inform you that:

- I have included the College of Saint Elizabeth in my estate plans.
- I am considering including the College of Saint Elizabeth in my estate plans.

If you have any questions, contact:

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Visit our comprehensive website plannedgiving.cse.edu to learn more.