Planning a Lasting Legacy

Gifts By Bequest or Trust

Naming the College of Medicine in your will or trust is one of the simplest and most lasting ways to create or continue your legacy. Your legacy will make a difference in the health and lives of individuals and families for generations to come.

Your attorney can include a provision in your will or trust that provides for a gift to the College of Medicine when you make or amend a will or trust, or, in many cases, a codicil for this purpose can be prepared without rewriting your plans.

There are different ways to make a bequest gift. You can name the College of Medicine to receive a specific gift, for example “I bequeath the sum of Ten Thousand Dollars ($10,000)”.

Or, you can state a percentage of your estate such as “I bequeath 10% (ten percent) of my estate”. You can also name us to receive the residual of your estate after specific gifts are distributed to others and all expenses of the estate are paid.

Gifts through your will or trust offer many advantages. There is no limit on the federal estate tax deduction for gifts through your will. Your assets remain in your control during your lifetime. You can change your mind if circumstances change. There is zero cost to you today in making this commitment and the charitable estate tax deduction will reduce your estate taxes on non-charitable bequests.

Most importantly, a bequest provides you with the assurance of knowing how your assets will be used after your lifetime. Your gift will support our programs in the future just as you are supporting our programs today.

Please contact the College of Medicine Office of Alumni and Development at (859) 323-6415 for more information. Also please consult with your own advisor as we cannot provide legal or tax advice. All inquiries are kept in the strictest confidence. We would be honored to assist you in planning your legacy. If you have already included the College of Medicine in your estate plans, please let us know. We would like to honor and recognize your generosity.

Plan a Gift During Our “50 Days of Giving”
The College of Medicine is pleased to provide the following gift planning ideas as you join us in celebrating our 50th anniversary.

Cash. Give a cash gift and you receive a charitable income tax deduction for the full amount of your gift. Your taxable estate is reduced by that amount as well.
Securities. The market is crazy but there are plenty of appreciated holdings still out there. When you are considering a gift, a donation of long term appreciated securities is tax wise. As you are rebalancing your portfolio, consider donating securities instead of selling. If you are holding loss securities, sell them, take the loss on your taxes, and donate the proceeds to maximize your tax benefits.

Privately Held Interests. Did you know we can also accept gifts of closely held or restricted securities? C-corp and S-Corp stock, limited partnerships, LLC’s are all possible gifts. Before you sell a business interest, talk to us about possible tax savings.

Real Estate. Donate long term appreciated real estate and avoid capital gains taxes as well as the burdens of property management. Consider donating vacation or second homes that are no longer needed. Commercial property can be an excellent asset for a gift.

Retirement Plans. Name the College of Medicine as a full or partial beneficiary of a retirement plan and avoid the heavy taxation of this asset that occurs when left to your heirs. This is a simple revocable way to give that is easy and quick to accomplish.

Life Insurance. Holding old policies that are no longer needed? Receive an immediate income tax deduction for donating a paid up policy. Or, name us as a beneficiary of a current policy.

Personal Property. Collectibles, art, fine wine, equipment, and other types of tangible personal property can be donated. Tax consequences differ, so call us to discuss.

Patents, Copyrights, Royalties, Limited Partnerships. Almost anything can be donated. As with personal property, tax consequences differ. If you or your estate will be taxed on an interest, talk to us before you liquidate. Some of the largest and most interesting donations can come from the myriad of interests our physicians and donors are involved in.

Estate/Trust Gifts. Naming us in your will or trust is one of the simplest and most lasting ways to create or continue your legacy. Ask us for our information packet on these gifts.

Gifts That Provide You With Income. There are many gift vehicles that can provide you or others with a stream of income, fixed or variable. Most of the assets described above can be used. We have an experienced gift planner who can discuss these options with you.

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