

Legacy

A Planned Giving Guide from Wilkes University



Lifesaving Dream Lives On Through Scholarship

John D. "J.D." Kearney's short life ended tragically at age 23, before he could realize his dream of saving lives as a doctor. While hiking in Sedona, Ariz., in 1999, J.D. died trying to rescue a friend who had fallen from the edge of a canyon trail. Thanks to search efforts organized by J.D.'s father, John, the friend was found three days later and survived.

John and Lois Kearney, along with their three younger children, have ensured that J.D.'s legacy of caring will live on through other aspiring medical students. J.D. was a 1997 Wilkes University graduate summa cum laude and second-year medical student at Philadelphia College of Osteopathy (PCOM). The John D. Kearney Memorial Scholarship, established by J.D.'s parents, family and friends, is awarded annually to a Wilkes senior who intends to enter medical school. A special committee within the biology department selects the scholarship recipient based on merit and potential.

"J.D. received an academic scholarship while he was at Wilkes, and it made him very proud," John says. "It was J.D.'s dream to be a doctor...his ambition to save lives. We decided we would honor J.D. by helping make other deserving students happy and proud, and helping them accomplish their own dreams."

Although J.D. originally planned on attending college elsewhere, John says he visited Wilkes and fell in love with it. "He loved his experience there and the friends he made," John says.

John and Lois remain active in supporting Wilkes, as well as keeping in touch with J.D.'s former classmates. "Everyone at the University is very nice and respectful," John says. "We have good memories of J.D.'s time there."

To learn more about how you can honor a loved one and help shape the future of Wilkes University through an endowed scholarship or memorial gift, contact Evelyne Topfer at (570) 408-4309 or evelyne.topfer@wilkes.edu.

"We decided we would honor J.D. by helping make other deserving students happy and proud, and helping them accomplish their own dreams."

—John Kearney

Inside:

Page 2: Eight Ways to Make a Difference

Page 3: Secure Lifelong Income With An Annuity

Page 4: Does Your Will Reflect Your Life?

A look at eight ways to make bequests in your will.

Eight Ways to Make a Difference

Why have a current will?

For the people and causes you care about.

If you plan to make a charitable gift to Wilkes University by will, please think it through carefully. Then, meet with your attorney to discuss and update your will.

Tell him or her exactly what you want to do. Be as clear as possible in describing what you want given to whom.

Here are eight generally accepted ways to make a bequest. You might discuss them with your attorney as you prepare to update your will.

1. Specific bequest. This is a gift of a specific item to a specific beneficiary. For example, "I give my golf clubs to my nephew John." If that specific property has been disposed of before death, the bequest fails and no claim can be made to any other property. (In other words, John wouldn't receive the value of the golf clubs instead.)

2. General bequest. This is usually a gift of a stated sum of money. It will not fail, even if there is not sufficient cash to meet the bequest. For example, "I give \$50,000 to my daughter Mary." If there is only \$2,500 cash in the estate, other assets must be sold to meet the bequest.

3. Contingent bequest. This is a bequest made on the condition that a certain event must occur before distribution to the beneficiary. For example, "I give \$50,000 to my son Joe, provided he enrolls in college before age 21." A contingent bequest is specific in nature and fails if the

condition is not met. (A contingent bequest is also appropriate if you want to name a secondary beneficiary, in case the primary beneficiary doesn't survive you.)

4. Residuary bequest. This is a gift of all the "rest, residue and remainder" of your estate after all other bequests, debts and taxes have been paid. For example, say you own property worth \$500,000 and you intend to give a child \$50,000 by specific bequest and leave \$450,000 to a spouse through a residuary bequest. If the debts, taxes and expenses are \$100,000, there would be only \$350,000 left for the surviving spouse. You may prefer to divide your estate according to *percentages* of the residue (rather than specifying dollar amounts) to ensure that your beneficiaries receive the proportions you desire.

The previous items can apply in the case of bequests to individual heirs or bequests to charitable organizations. The following items are special considerations when you plan a charitable bequest to help support our mission.

5. Unrestricted bequest. This is a gift for our general purposes, to be used at the discretion of the Wilkes University governing board. A gift like this, without conditions attached, is frequently the most useful because it allows us to determine the wisest and most pressing need for the funds at the time of receipt.

6. Restricted bequest. This type of gift allows you to specify how the funds are to be used. Perhaps you have a special purpose or project in mind. If so, it's best to consult the Development Staff at Wilkes University when you make your will to be certain your intent can be carried out.

Your Will:

An Opportunity to Make Personal Choices



FREE Guide!

Foolproof Ideas to Protect Loved Ones

Discover whether your will is a true testament to your wishes. Simply fill out and return the enclosed reply card for a free brochure, *Your Will: An Opportunity to Make Personal Choices*.



Planned Giving Office • Wilkes University
84 West South Street • Wilkes-Barre, PA 18766
(570) 408-4309 • Fax: (570) 408-7830

© The Stelter Company

The information in this publication is not intended as legal advice. For legal advice, please consult an attorney. Figures cited in examples are based on current rates at the time of printing and are subject to change. References to estate and income tax include federal taxes only; individual state taxes may further impact results.

7. Honorary or memorial bequest. This is a gift given “in honor of” or “in memory of” someone. The Development Staff is pleased to honor your request and have many ways to grant appropriate recognition.

8. Endowed bequest. This bequest allows you to restrict the principal of your gift, requiring Wilkes University to hold the funds permanently and use only the investment income they generate. Creating an endowment in this manner means that your gift can continue to give indefinitely.

LET US KNOW

We hope you will tell us when you have named Wilkes University in your will. We would very much like the opportunity to thank you for your generosity and include you among the members of The Marts Society.

If you prefer to remain anonymous, your gift will be kept completely confidential. However, recognition of your gift can encourage others to do the same. Whatever the case, we will honor your wishes, because we appreciate your support immensely.

Secure Lifelong Income With an Annuity

Many retirees have grown tired of the typical ups and downs of the stock market. This can be stressful for those who receive a majority of their income from investment portfolios.

Fortunately, other means exist to provide you with payments for your life, without subjecting yourself to the stress caused by a volatile stock market. In fact, your payments can often be larger than you would traditionally receive from stock dividends. You can improve your investment future by creating a charitable gift annuity with Wilkes University and receiving an annual amount that remains constant even with the fluctuating market. A charitable gift annuity is a simple contract between a donor and Wilkes University. The donor makes a donation and we, in turn, pay the donor a fixed amount of payments each year for life. With this type of gift, the donor feels secure receiving a stable annuity that won't vary from month to month.

The donor's age and the dollar value of the donation determine the amount the donor receives. The donor can collect these payments for his or her life, and if the donor chooses, he or she can have the payments made for the life of a second individual. That way, for example, if the financially minded spouse dies first, the widowed spouse can have peace of mind knowing that the

charitable gift annuity will continue to provide a fixed amount for his or her lifetime.

Gift annuities offer additional benefits besides secure and stable lifetime payments. They provide an income tax deduction for the charitable portion of the gift; the donor's annuity amount is taxed less heavily than the income from CDs, bonds or other investments; a portion of the payments is actually tax-free to the donor; and depending on the type of asset donated, part of the payment may be taxed at a lower capital gains rate.

If you have further questions regarding gift annuities or are considering making a gift to Wilkes University, please contact your professional advisor and Evelyne Topfer at (570) 408-4309 or evelyne.topfer@wilkes.edu.

Does Your Will Reflect Your Life?

Through a memorial or honorary gift to Wilkes University, you can support our mission while paying tribute to an individual or loved one you admire.

Through a memorial or honorary gift to Wilkes University, you can support our mission while paying tribute to an individual or loved one you admire.

Tens of thousands of people annually provide financial support to charitable organizations, such as us. We rely on these generously donated funds or assets to help finance special programs, endowment campaigns and sustain Wilkes for the long run.

When one of our donors dies, however, this relationship of mutual support may die, too—unless that donor has made prior arrangements to include Wilkes University in his or her will or revocable living trust by leaving us a charitable bequest.

Such thoughtful planning can take several forms. For example, you can make a bequest of a specific

dollar amount or asset, or a percentage of your residuary estate. An alternative is to name us as the contingent beneficiary, which provides for us in the event your loved ones do not survive you. By naming Wilkes University in your will you can:

- Extend the support you have provided during your lifetime.
- Guarantee that your positive influence will continue to be felt.
- Provide your heirs with potential tax benefits.
- Invest in the future of your community.
- Make a meaningful and lasting contribution to society.

Whatever your choice, a bequest can reflect your support of our mission long after you are gone and help us make our dreams for the future come true.

HAVE YOU TRIED OUR NEW ONLINE GIFT CALCULATOR?



Explore planned gift options privately at www.wilkes.edu with our new online gift calculator that can determine deductions for all types of planned gifts. Select “Support Wilkes” from the left-hand menu and “Planned Giving” from the pullout menu. Then select “Gift Calculator” from the left-hand menu.

Marts Society WILKES UNIVERSITY

Planned gifts are contributions to Wilkes University that sustain Wilkes for the long run.

Anyone who makes a planned gift to Wilkes University automatically becomes a member of The Marts Society. This eminent giving society was named in honor of Dr. Arnaud C. and Anne McCartney Marts, who believed in the education of young people in the Wyoming Valley, and whose generous bequest to Wilkes made possible the Arnaud C. Marts Sports and Conference Center.

When you provide for Wilkes University through a planned gift, you are investing in a bright future for Wilkes students for years to come. We invite you to share with us your plans for including Wilkes University in your estate by sending us the enclosed reply card or contacting Evelyne Topfer, Director of Major Gifts & Planned Giving, at (570) 408-4309 or e-mail her at evelyne.topfer@wilkes.edu.

