

DONOR PROFILE

ALUMNA’S LEGACY  
SUPPORTS FUTURE LEADERS

VALERYE MCCARTHY (MUND ’52)

It was almost impossible not to be attracted to Valerye McCarthy (MUND ’52) at any Mundelein alumnae event. There she was, perfectly coiffed, meticulously dressed, and emanating grace with every gesture, word, and glance. While many draw people into a circle of energy, Val would draw people into a circle of peace. A stalwart alumna,

she particularly loved to attend events that include the arts or Mass. Often when the Mundelein Alumnae Board would combine the two, Val would see if she could add on an organ concert in Madonna della Strada Chapel just to cap off a perfectly fine Sunday afternoon.

Growing up as an only child of two adoring parents, Valerye extended her family to include her school and parish. Before after-school programs became the norm for many Catholic schools, she stayed after to help her teachers in elementary school and then was an avid club woman at St. Scholastica High School. When she attended Mundelein College, she was immersed in her total college experience, and she enlarged her family once again to include the BVM Sisters and the Mundelein community.

Retiring from a very successful career in banking at Harris Trust & Savings Bank, Valerye joined the morning Mass and coffee club at St. Francis Xavier Parish and enjoyed the many friendships she developed with her parish members. In addition to her faithful annual gifts to support Gannon Center scholarships during her lifetime, Valerye left a large portion of her estate to the Gannon Center as her legacy to Catholic education for women leaders. In so doing, Valerye’s generosity and legacy will help to secure the financial future of the Gannon Center.



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Can we include you?

Many of our alumni and friends have included Loyola in their wills. We honor them with membership in the Society of the Shield. Would you like to know more about this society? Please return the enclosed card for more information or to let us know that you have already included Loyola in your plans. Contact the Office of Gift Planning:

PHONE: 800.424.1513  
EMAIL: giftplanning@LUC.edu  
ONLINE: LUC.edu/shield

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Chicago, IL 60611



Ready to help

When you have questions about making a gift to Loyola’s Gannon Center, the Gift Planning team is ready to help. We welcome the opportunity to answer your questions. Please call or write us!

To browse more resources and get current advice to help in your estate planning, visit our website at: [LUC.edu/giftplanning](http://LUC.edu/giftplanning).

OFFICE OF GIFT PLANNING  
Water Tower Campus  
820 N. Michigan Avenue  
Chicago, IL 60611  
P 800.424.1513  
E giftplanning@LUC.edu

Loyola Legacy is published by the Office of Gift Planning at Loyola University Chicago on a periodic basis. This publication illustrates general concepts and ideas in tax and estate planning. The articles are not intended as legal services or advice. You should consult with competent tax and legal professionals as to the applicability of any items to your personal situation.

GANNON CENTER

ANN IDA GANNON, BVM, CENTER FOR WOMEN AND LEADERSHIP

LOYOLA LEGACY

GIFT PLANNING OPTIONS FOR YOU

FALL/WINTER 2017



YOUR WILL AND YOUR LEGACY

Do you have a written will or trust? According to a recent Gallup poll, more than 60 percent of Americans do not have either. Yet everyone should have one, because we all have an estate. In this issue, learn about a Mundelein alumna who made a difference for the Gannon Center through provisions in her will.

Photo: A few of this year’s Gannon Scholars

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# HAVE YOU PLANNED FOR THE FUTURE?

As an American woman, chances are that you manage your own finances. This fact, combined with the exponential increase in wealth moving into the hands of women, makes it absolutely crucial that you engage in estate planning.

The certainty of managing your own financial affairs may be due to a number of societal and demographic factors:

- You made a personal decision to manage your own or your family’s finances.
- You chose not to get married or are divorced.
- Women are living longer than ever before, extending the length of widowhood for many.

The managing of your finances is complicated by the good news that there is more money than ever to manage. The reasons for this wealth transfer include:

- Women are business owners and in professions with high salaries.
- Many women now are inheriting twice—once from parents

- and then from a spouse.
  - The amount of money being inherited has climbed significantly and will continue to rise.
- There is no question about it: Women are a major force in the changing financial world. And with ownership of assets comes attendant responsibilities:

- Conserving and using wealth to secure maximum benefits during life.
- Arranging the orderly distribution of assets according to family and charitable objectives.
- Creating plans to minimize estate taxes and settlement costs.
- Ensuring that sufficient cash and other liquid assets will be available to pay estate taxes and settlement costs.

As such, a woman must plan her estate—not only to ensure her own financial security and that of children or other family members but also to ensure the proper distribution of her assets to family members, friends, and charitable organizations.

## 12 QUESTIONS TO HELP DETERMINE WHAT YOU STILL NEED TO DO

Every “No” answer is an area for improvement in your estate planning. For example, if you answer “No” to Question 1, then it is time to create current wills for you and your spouse.

		YES	NO	N/A
<b>IF MARRIED</b>				
1	Do you and your spouse each have a current will?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Have you and your spouse developed an estate plan that would provide adequate income if you should survive your spouse by a number of years?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>IF WIDOWED</b>				
3	Have you revised your will and/or living trust agreement since your spouse’s death?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Have you changed the ownership of properties that passed to you?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>IF DIVORCED OR NEVER MARRIED</b>				
5	Do you have a current will?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Have you calculated how much you would need for retirement and how much of your retirement funds and investments you can withdraw without running out of money?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>FOR ALL WOMEN</b>				
7	Have you executed a durable power of attorney, a power of attorney for health care decisions, and a medical directive (living will)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Have you recently looked at who is named as beneficiaries of your retirement funds and/or life insurance to confirm whether they are really the ones you want to receive the proceeds?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	If your estate is large enough to be subject to estate taxes, have you taken steps to reduce those taxes?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Do you have the necessary knowledge to manage your financial affairs and explain your estate plan?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Does your current will or living trust provide for any charitable legacies?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	If you have provided for charitable legacies, do they reflect your current personal interests?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### IRA CHARITABLE ROLLOVERS

If you have a traditional Individual Retirement Account (IRA) and you are 70½ or older, you can make an IRA Charitable Rollover gift. It is an easy way to make a new gift or to renew or increase your annual gift to Loyola. Your IRA gift counts toward your required minimum distribution (RMD) and is excluded from your gross income, so it may reduce your income taxes. The gift transfer has to be made directly from your IRA to Loyola by December 31. Contact your IRA custodian, and ask that all or part of your IRA distribution be a charitable rollover to Loyola’s Gannon Center. Please ask your custodian to include your name and address on your gift to us.

For more information, contact the Office of Gift Planning or visit [LUC.edu/giftplanning](http://LUC.edu/giftplanning).

### WHY A GIFT IN YOUR WILL IS AN IDEAL WAY TO SUPPORT THE GANNON CENTER FOR WOMEN AND LEADERSHIP

#### GIVE BACK AND CREATE A LEGACY

It feels good to make a gift to a charitable organization that is important to you.

#### KEEP CONTROL OF YOUR ASSETS

You can make a gift now that doesn’t require parting with any assets until later.

#### GIVE WITH EASE

A provision in your will is simple to do.

#### CHANGE YOUR MIND IF NECESSARY

Bequests are revocable.

#### MAINTAIN FLEXIBILITY

Gifts by will can be given as a specific dollar amount, a percentage of your estate, a portion of what remains, or other ways as well.

#### REDUCE TAXES

Our tax laws encourage the support of charities through income-tax deductions and estate-tax savings.

