DONOR PROFILE

Paying forward a legacy

DOROTHY CARBON (MUND '62)

Q: What prompted you to attend Mundelein College?
A: Mundelein's tuition at the time was very reasonable compared to other colleges, and that was important for my family's financial situation. I think my total tuition cost in 1958 was $360, an amount hard to fathom by today's standards.

Q: Why did you set up the Dorothy Carbon Scholarship Fund?
A: I always wanted to help other students who are bright and energetic and willing to work hard and contribute something to society. I felt that if I made a donation to help them with their education, it would further their own dreams.

Q: How does the Gannon Center help young women enhance their education?
A: It teaches them to be leaders in the community, which I think is very important. You can be very bright and speak very well, but that doesn’t necessarily mean you are a leader.

"I felt that if I made a donation to help them with their education, it would further their own dreams."

Q: Why should Mundelein alumni support the Gannon Center?
A: Sister Ann Ida Gannon is just a wonderful person, so this is a way of sustaining her legacy to Mundelein College and at the same time keeping the legacy of Mundelein College and the Gannon Center visible as an important part of Loyola University Chicago.

Dorothy taught high school mathematics and worked in the travel industry. She is retired and a member of the Gannon Center Advancement Board.

LEGACY SOCIETY

Society of the Shield

Loyola's legacy society honors and recognizes alumni, friends, and parents who have generously supported any program at Loyola University Chicago through their estate plans or by making a deferred gift such as a charitable remainder trust or gift annuity. For more information about membership, call Monica Long at 312.915.7641.

LUC.EDU/SHIELD

Create a legacy at Loyola

Many of our alumni and friends leave money to the Gannon Center in their will. Are there any Gannon programs you are passionate about? Some leave a gift for the Gannon Scholars Program, while others support the Gannon Faculty Fellows. In this issue, learn more about how you can make a meaningful gift.

GANNON

FEATURED TOPICS

• MAKE YOUR ESTATE PLANS • FINE-TUNE YOUR PLAN • ENSURE YOUR WISHES ARE FULFILLED
MAKE YOUR ESTATE PLANS

Three important questions about your will

Bob Hope was known for his wisecracks, but the comedian—who sellessly gave his time and talents over the decades to entertain American troops around the world—understood the intrinsic value of helping others. “If you haven’t got any charity in your heart,” he once said, “you’ve got the worst kind of heart trouble.”

1. HAVE YOU SPELLED OUT YOUR WISHES IN YOUR WILL?
You may have mentioned once in passing to Cousin Teddy that you would like a favorite charity to receive a certain amount, but unless you include that provision in your will (assuming you have a will!), it will not happen.

“You have not lived until you have done something for someone who can never repay you.”
—JOHN BUNYAN

2. TO WHOM SHOULD YOU MAKE GIFTS?
First, you should ensure that your heirs are taken care of. Then you might think about meaningful entities in your life—organizations and interests that matter most to you, such as your place of worship, a service organization, or the Gannon Center. Charitable gifts help perpetuate the ideals and causes you believe in.

3. HOW MUCH SHOULD YOU GIVE?
The answer lies in your heart—namely, what feels right to you. Whatever your choice, you may be surprised at how the mere act of making this decision and including it in your will lightens your step and makes the world seem friendlier. “You have not lived until you have done something for someone who can never repay you,” John Bunyan once wrote.

Fine-tune your planning

A well-conceived estate plan lets you do far more than just determine the distribution of your assets. With careful planning, you may be able to achieve multiple objectives. Most likely, a primary objective is to provide for the financial security of your spouse. Perhaps you feel your spouse should have access to the full value of your estate. At the same time, you may have a strong desire to make a meaningful gift to the Gannon Center. At first glance, it may seem difficult to reconcile these two objectives. Good planning and coordinated use of estate-planning tools can make it possible to do both.

HERE’S HOW: With a provision in your will, you can create a charitable remainder trust that would provide a stream of payments to your spouse for life. When he or she passes on, the remaining principal in the trust would go to the Gannon Center.

RESULT: Both objectives are accomplished. Your spouse has the security of receiving payments for life, and you have made a generous gift to support our work.

Take the next step

• Visit our website at LUC.edu/giftplanning
• E-mail us at plannedgiving@LUC.edu
• Return the attached reply card
• Call us at 800-424-1513

Four steps to ensure your wishes are fulfilled

The process of distributing your assets in accordance with your will is called “probate,” when a court establishes the validity of someone’s last will and testament. This is necessary to settle an estate, beginning with locating and presenting the will to the court and ending with the final distribution and accounting by the executor. Sufficient planning will help your executor ensure the smooth, swift, and efficient settlement of your estate.

1. LOCATE YOUR WILL
If your will cannot be found, your estate will be distributed according to the often inflexible intestacy* rules of state government, and any gifts for charity will never be realized.

2. COLLECT AND SAFEGUARD ASSETS
You will simplify your executor’s job if you leave detailed instructions about the location of all of your assets, personal records, tax returns, bank statements, and other key financial documents.

3. DETERMINE CASH NEEDS
Many estates, regardless of size, can face a shortage of cash. Funeral and burial expenses, attorneys’ and appraisers’ fees, taxes, and any debts—all must be paid.

4. DISTRIBUTE ASSETS
An executor distributes estate assets in accordance with the terms of a will. Make sure sufficient funds and property will be available to satisfy valid claims, pay taxes, and satisfy specific bequests.

*The state or condition of dying without having made a valid will or without having disposed by will of a segment of the property of the decedent. Source: West’s Encyclopedia of American Law, edition 2. s.v. “intestacy.”

Have you considered including the Gannon Center in your will? It’s a practical way to honor the first-class education you received as a student at Mundelein College.

Join us as we continue the legacy of Mundelein through the work of the Gannon Center.

Join us as we plan for the future and celebrate Mundelein.

Request our free planning guide, Planning Your Legacy: A Guide to Wills and Trusts

To receive a copy of this helpful and practical workbook, please choose one of the following options:
• Call the Office of Gift Planning at 312.915.7641
• Request information online at LUC.edu/giftplanning
• Return the enclosed reply card
• E-mail plannedgiving@LUC.edu

For more information, visit LUC.edu/celebratemundelein or call 312.915.7641.

Celebrate Mundelein

Developing women leaders for a more just society