

DONOR PROFILE

ALUMNUS PROVIDES STRITCH WITH A GENEROUS LEGACY

DON V. ROMANAGGI, M.D.

It's fitting that the last name of Don V. Romanaggi, M.D. (SSOM '60), has the word "Roman" in it. As an 84-year-old first-generation college graduate and physician, he wears his Italian heritage proudly.

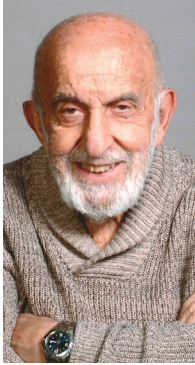
His parents, Vito and Palma, grew up in the ancient town of Conversano, Italy. His father moved first to Oregon in 1906 at the age of 18 and went back in 1922 to marry his bride and bring her back to Portland. There, Dr. Romanaggi was born and raised, along with his sister, Natalie, and brother, Frank.

"We lived in an Italian neighborhood, belonged to St. Philip Neri Catholic Church, and I attended great public schools," he said. "I had a good exposure to science and learned math well." Dr. Romanaggi went on to graduate from the University of Portland as a premed student majoring in chemistry. He met his future wife, Agnes, while working on a class project.

"I started at Stritch School of Medicine (then called Loyola School of Medicine) in 1956 and felt fortunate to have had so many hands-on learning opportunities," he said. "Times were different, and we were able to deliver babies, assist with procedures, and, during my junior year, I even first-assisted on neurosurgery during an externship at Mercy Hospital."

While still in medical school, Dr. Romanaggi married Agnes. The couple began their family—four sons and a daughter—in Chicago.

After graduating in 1960, Dr. Romanaggi began an allergy-immunology residency at St. Vincent



Hospital in Portland and then served as a physician in the Air Force during the Vietnam War. When he returned from duty, he opened a medical practice in 1966

that specialized in the treatment of allergy, asthma, and immunology. Dr. Romanaggi supports those schools and organizations he believes in—including Stritch School of Medicine and the John Felice Rome Center. "I'm very grateful for my education," he said. He became acquainted with its director, Dr. Michael Andrews, while serving as a regent at the University of Portland, where Dr. Andrews was a dean.

Dr. Romanaggi's charitable gifts have included a bequest to Stritch and a recent IRA rollover, which allows him to make a gift directly from part of his IRA's required minimum distribution (RMD) and reduce his taxable income. "It just makes sense financially, and it's easy to do," he said.

Because of his education and hard work, Dr. Romanaggi has enjoyed a full life. He came from humble beginnings, did the hard work in school to become a doctor, raised a wonderful family, and had a successful practice in Portland, where he has given back to his community and to both of his alma maters.

May we include you?

Many of our alumni and friends have included Loyola in their wills. Please fill out and return the enclosed card for more information, or to let us know that you have already included Loyola in your plans.

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Ready to help

When you have questions about making a gift to Loyola University Chicago, 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

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LOYOLA UNIVERSITY CHICAGO
On the cover: Loyola University Chicago Health Sciences Campus, Maywood, IL

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LEARN ABOUT NEW IRA RULES

The Secure Every Community Up for Retirement Enhancement (SECURE) Act was recently signed into law and became effective January 1, 2020. This new legislation creates some of the most significant changes to retirement plan rules in over a decade. In this issue, learn how the SECURE Act may affect your retirement plans, your charitable giving, and the named beneficiaries of your IRA.

HEALTH SCIENCES

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SPRING/SUMMER 2020



THE SECURE ACT CHANGES IRA RULES

On January 1, 2020, the SECURE Act went into effect. Below are some of the changes to IRA distributions and inheritances.

RMD rules change, but QCD rules stay the same

You can now delay taking your IRA required minimum distributions (RMD) from your IRA until age 72. However, you can still begin making qualified charitable distributions (QCD) at age 70½. The SECURE Act also allows an IRA owner to contribute to a traditional IRA beyond age 70½. Please talk to your IRA custodian about the RMD rules if you are 70½ - 72 and have already begun taking your required minimum distributions.

No more new stretches for children or grandchildren

Under the old law, a person who inherited an IRA could “stretch” required distributions over his/her lifetime. This allowed an inherited IRA to continue growing tax-free over the lifetime of the person who received it. For example, previously an IRA owner could leave her IRA to a 19-year-old grandchild who could stretch out withdrawals from the IRA for the rest of the grandchild’s lifetime, about 64 years according to IRS life expectancy tables. Under the new rules, that grandchild will now have just 10 years, or by age 29,

Required Minimum Distributions on \$100,000 Inherited IRA for 19-year-old				
BEFORE SECURE ACT				
YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 10
REQUIRED MINIMUM DISTRIBUTION				
\$1,562.50	\$1,609.38	\$1,657.66	\$1,707.39	\$2,038.71
REMAINING IN IRA				
\$101,390.63	\$102,774.68	\$104,150.53	\$105,516.43	\$113,392.91
AFTER SECURE ACT				
YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 10
REQUIRED MINIMUM DISTRIBUTION				
\$10,000	\$10,300	\$10,609	\$10,927.27	\$13,047.73
REMAINING IN IRA				
\$92,700	\$84,872	\$76,490.89	\$67,530.53	\$0
* Assumes a 3% return on investment of the IRA				

to distribute the whole inherited IRA. In total, that grandchild would have to take required minimum distributions totaling \$114,638.79 over 10 years, and that grandchild will have to pay income taxes on those distributions in that 10-year period.

Married spouses, minor children

and heirs who are less than 10 years younger than the original owner of the IRA, however, may be able to stretch payments over their lifetimes. However, if you have already inherited an IRA and the original owner passed away before December 31, 2019, then you can still stretch payments over your lifetime.

IRA CHARITABLE GIFT ROLLOVER

You can still make an IRA rollover gift to charity starting at age 70½, even though you do not have to take a required minimum distribution until age 72. To make a gift from your IRA to Loyola, contact your IRA custodian and ask that a contribution (not to exceed \$100,000) be sent directly from your IRA to Loyola. Then, let the Office of Gift Planning know that your gift is on its way by calling us at 312.915.6804, toll-free at 800.424.1513, or send an email to giftplanning@LUC.edu.



Another way to stretch

One way to still pass along a lifetime of income to a child or grandchild is to name a testamentary charitable remainder trust (CRT) or a testamentary charitable gift annuity (CGA) as the beneficiary of your IRA. The testamentary trust or gift annuity can then use the proceeds from an inherited IRA to provide payments for one or two lifetimes or up to a term of 20 years. At the end of the 20 years or the heirs’ lives, the amount that remains in the trust or the gift annuity can go to a charity, like Loyola University Chicago, where it can fund a named scholarship or many other programs that benefit students, faculty, and the whole Loyola community.

NEXT STEPS:

1 REVIEW your IRA beneficiaries and consider making changes if any beneficiary is not a spouse and/or is 10+ years younger than you.

2 TALK to your IRA custodian or financial advisor to find out options you may have for those inheriting your IRAs.

3 TALK to your beneficiaries about the tax consequences of possibly having to take the required minimum distributions over 10 years if necessary.

4 CONTACT Loyola’s Office of Gift Planning to learn how a testamentary charitable remainder trust or a testamentary charitable gift annuity could work as part of your estate plans.

+ SECURE FUTURE INCOME

- Request your complimentary copy of our charitable remainder trust and/or gift annuity white papers to learn more about how these planned gifts may benefit you, your loved ones, and Loyola.
- Call the Office of Gift Planning at 312.915.6804
- Request information online at LUC.edu/lifeincomegifts
- E-mail giftplanning@LUC.edu