A LEGACY OF SUPPORT
DR. MARGARITE ANGELOPOULOS (RESIDENT ‘94)

Dr. Angelopoulos has established a deferred charitable gift annuity with Loyola. Through the annuity, she receives an immediate tax deduction that she can carry forward for six years, and she will gain payments for life when she is ready to retire. Her annuity eventually will support Loyola’s Stritch School of Medicine as the final beneficiary.

Q: Why do you feel it’s important to support Loyola?
I had a wonderful experience during my fellowship at Loyola. The technology there was excellent, and I liked the fact that it was complemented by a medical school. The medical professionals were very focused on education and technology, and I think they will continue to advance, so I thought it would be a good idea to help them on their way.

Q: Why have you included Loyola in your estate plans?
Loyola has such a good system in Maywood. They foster and nurture students from college to medical school to residency into fellowship and support them from day one. Since I had a very positive experience at Loyola, I hope that my gift annuity will support future students as the University has supported me in my education and in my career.

Q: What did you value about your residency at Loyola?
The school is very research-oriented, and I utilize that discipline every day. Whenever I get an interesting case, I am always looking it up and trying to determine how Loyola would manage it. Even when I’m in an outlying hospital and I have an interesting case, I will call Loyola to review it with people there.

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, please contact the Office of Gift Planning at 800.424.1513 or e-mail giftplanning@LUC.edu.

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LOYOLA UNIVERSITY CHICAGO
STRITCH SCHOOL OF MEDICINE • MARCELLA NIEHOFF SCHOOL OF NURSING

LOYOLA LEGACY

GIFT PLANNING OPTIONS FOR YOU
FALL/WINTER 2016

With planning comes confidence

Major life events such as a change in family structure, marital status, health condition, or physical location are opportune times to begin or review your estate plans. In this issue, we explore options that can help you simplify your planning process so that you can feel secure and confident in your decisions.

FEATURED TOPICS

• IS IT TIME TO REVIEW YOUR WILL?
• 4 SIMPLE STEPS TO REVIEWING YOUR WILL

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IS IT TIME TO REVIEW YOUR WILL?

Your grandchild calls and excitedly tells you she’s been accepted at the Stritch School of Medicine. Your closest personal friend and the executor of your will unexpectedly passes away. You decide it’s time to move to a warmer climate. Significant events such as these provide strategic opportunities to review your will.

Here are six life-changing circumstances that should definitely prompt a review, and possibly a revision, of your will.

1. **CHANGES OR ADDITIONS TO THE FAMILY**
   A new family member is a blessing that brings new responsibilities, added costs, and additional opportunities. Are your financial and estate plans flexible enough to meet the new challenges? New additions also mean added responsibilities for those you have named as guardians for your dependents. Have your guardians’ situations changed? It is important to periodically review your own situation, as well as those of family and friends who are affected by your estate plan.

2. **CHANGE IN MARITAL STATUS**
   Perhaps you are recently married, widowed, or divorced. If recently married, what provisions have you made for your new spouse? Does your new spouse have children with special needs? If you are recently widowed, are there decisions to be made about the assets you’ve received from your spouse’s estate? No doubt you have made contingency plans in the event your spouse predeceased you. Are those plans still what you want?

3. **TRAVEL PLANS**
   Something as simple and routine as your annual vacation might serve as a reason to look at your estate plan. Whether you’re traveling across the state or around the world, consider a review of your will as part of your vacation planning.

4. **MOVING TO ANOTHER STATE**
   Probate and trust laws are determined by the state in which you live. If you will be moving to take advantage of a new career opportunity—or perhaps relocating to a gentler climate after retirement—remember to review your will.

5. **HEALTH CONDITIONS**
   Advances in medicine are occurring at a faster rate than ever. But with each new advance comes the question of the quality of life that medicine is able to prolong. In homes and state legislatures across the country, the subject of living wills is being discussed and debated at length. You can control end-of-life decisions through your will and estate plans. A living will may be appropriate, and you can decide now who will manage your affairs in the event of an incapacitating injury or prolonged illness.

6. **EXECUTOR AND TRUSTEES**
   Perhaps you named a family member as the executor when you first drafted your will. Is that individual still able to negotiate the complexities of the probate process? If you have moved, will he or she be able to serve under the laws of your new state? Choosing the right individual or corporate fiduciary to carry out your wishes is every bit as important as spelling out those wishes in your will or trust document.

In addition to a will...

You can leave assets to your beneficiaries by means other than a will.

**RETIROMENT ASSETS**
- For IRAs, 401(k)s, and 403(b)s, you can simply name the beneficiaries through the custodian of your retirement assets. Many custodians will allow you to do this online on their website. If you are married, you may need your spouse to sign off on retirement assets that are not being left to him or her. For those accounts that hold tax-deferred assets, your final beneficiaries will have to pay income tax on any funds they receive. If you make a charity the final beneficiary, your assets will fully transfer to that charity with no taxes withheld. You can also name a charity as a contingent beneficiary.

**BANK AND OTHER ACCOUNTS**
- With bank accounts, brokerage accounts, and other types of institution-held assets, you can name a person or a charity to receive the funds after you pass away. This is a simple designation that you can set up with your bank or stock broker.

**JOINTLY HELD ASSETS**
- Real estate and other property can be titled as held jointly with rights of survivorship. The asset will pass to the surviving owner upon the death of the first owner. When you buy property, you can title it this way, or you can retireate existing property. Be sure to let us know if you name Loyola University Chicago as a beneficiary, so that we can acknowledge your generosity and offer any assistance you might need.

If you have not already done so, you may wish to give your heirs percentages of your estate rather than specific dollar amounts. Percentage allocations are an excellent way to protect your intended beneficiaries and to avoid the situation of benefiting one beneficiary at the expense of another.

Maintain peace of mind: 4 simple steps to revising your will

**STEP 1: REVIEW YOUR WILL.** The best time to review your will is now. Don’t wait until there has been a death in the family or until you are ill and worried about the future. Those are times of emotional stress. Review your will now, while you are thinking about it.

**STEP 2: UPDATE YOUR LISTS OF ASSETS AND DOCUMENTS.** Start your review with the lists of assets and documents you used to draft your original will. Updating those lists should provide you with a fairly good picture of your current situation. And don’t overlook your retirement-plan benefits and life insurance.

**STEP 3: CONSIDER YOUR BENEFICIARIES’ CIRCUMSTANCES.** As you examine your current will and the plans you have made for the distribution of your assets, consider how the circumstances of your beneficiaries have changed. Does your will reflect the current needs of those beneficiaries, or would other arrangements be more equitable?

**STEP 4: VISIT YOUR ATTORNEY.** Once you have considered these steps, take your ideas to an attorney who specializes in estate planning. The cost of having your will revised by an attorney who specializes in estate planning. The cost of having your will revised by an attorney who specializes in estate planning. The cost of having your will revised by an attorney who specializes in estate planning. The cost of having your will revised by an attorney who specializes in estate planning. Do it yourself can be much more expensive in the long run.

PLANNING POINTER

- If you are making minor changes to your will, it may not be necessary to entirely rewrite the document. With the help of your attorney, many adjustments can be accomplished through a codicil or will supplement. If you do not know an attorney, call the trust department of your bank for a recommendation. The bank will give you the names of two or three attorneys who specialize in estate planning and you can decide after talking with them which one best suits your needs. Ask in advance for a fee estimate, which may vary according to the length and terms of your will.

PLANNING POINTER

- 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 800.424.1513
- Request information online at LUC.edu/giftplanning
- Return the enclosed reply card
- E-mail giftplanning@LUC.edu