

DONOR PROFILE

ALUMNA PROVIDES SCHOLARSHIP FOR DESERVING STUDENTS

SUZETTE M. MAHNEKE (MSN '88)

Classes proved challenging, her work-study schedule became difficult, and it took a long time, but Suzette M. Mahneke (MSN '88) graduated from Loyola University Chicago, her first-choice school, because of the program's flexibility and the financial aid she received as a student.

She is happy to show her gratitude for her Loyola education by naming the James C. and Suzette M. Mahneke, R.N., M.S.N. Scholarship Fund at the Marcella Niehoff School of Nursing as part of her trust.

Suzette recalls researching nursing schools back in the 1980s to find the best one for her. "I always came back to Loyola. I liked its faith-based mission, its Jesuit values, and the flexibility of the program," she said.

"I could work and do my clinical practicums during the day and take classes and study at night," she said. "My dean at the time, Julia Lane, was such a warm and helpful person...I could always talk to her and find inspiration. I also think the world of Dean Vicki Keough and admire how she lives the Loyola nursing vision and mission daily."

Suzette credits her husband for supporting her demanding schedule and making that busy time in their lives easier. "I made this gift to also honor my late husband, who was a tremendous support and such a big part of my getting this degree," she said.

Suzette attributes her success at Loyola to not only the curriculum but also the ethical grounding and perspective she received. "This was critical to the decisions I had to make on a daily basis in performing my role as a vice president of patient care and chief nursing officer at a variety of hospitals over the last 23 years."



Suzette M. Mahneke (MSN '88) left an endowed scholarship gift in her estate plans to support future nurses.

When Suzette decided to make this estate gift, she wanted her money to help those who needed it most. The scholarship will give preference to students with the greatest financial need as determined by the dean and who are pursuing a BSN or an MSN degree.

"If it hadn't been for the financial aid I received at Loyola, I wouldn't have been able to afford school," said Suzette. She is a member of the Society of the Shield, which honors those who have remembered Loyola in their estate plans. "I wanted to give that same chance to students today."

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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Match Day

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HEALTH SCIENCES

On the cover: White Coat Ceremony

HEALTH SCIENCES

LOYOLA LEGACY

GIFT PLANNING OPTIONS FOR YOU

SPRING/SUMMER 2018



WILL NEW TAX RULES AFFECT YOU?

With new tax rules come opportunities to evaluate your financial position and plans you have in place, or have been meaning to institute, including estate plans. Will your federal tax rate change? Are there options to reduce your tax rate by giving a charitable gift? In this issue, you'll get answers to some of your burning questions.

ALSO

COME TO ALUMNI WEEKEND IN JUNE

LUC.EDU/GIFTPLANNING



Dedication to the Profession Ceremony

HOW THE NEW TAX RULES MAY AFFECT YOU

The Tax Cuts and Jobs Act of 2017 is the biggest change to taxes since the Tax Reform Act of 1986. You may wonder how it could affect you, your small business, your taxes, your estate, and the charities you care about. You may be asking some of the following questions:

Will a charitable gift always reduce my income tax?

If you itemize your deductions, a charitable gift will reduce your income tax. The amount of the tax savings depends on your tax rate. Since marginal rates are generally lower under the new act, your tax savings may be a bit less than previously, but your savings can still be significant.

CHARITABLE IMPACT:

SAVE TAXES BY DOUBLING UP ON YOUR GIFT

If your total itemized deductions aren't larger than your standard deduction, you might consider contributing in a single year what you would normally give over a two-year period. Your total deductions for the first year would then exceed the standard deduction, so you would itemize in that year and realize tax savings for your charitable gifts—then take the standard deduction the next year.

If I sell an appreciated asset, will I now pay less tax on the capital gain?

No, the new act did not change the tax rate on long-term capital gain. Except for lower-income individuals who pay no tax on capital gain, the rate on capital gains in securities and undepreciated real estate remains at either 15% or 20%—depending on the level of your total income. For certain types of assets, the rate is higher. The 3.8% Affordable Care Act surtax continues and is added to the capital-gain tax rate for those whose adjusted gross income is over a certain level.

CHARITABLE IMPACT: YOU CAN STILL SAVE CAPITAL-GAIN TAXES

When you make a donation using assets owned for more than a year, you still receive a charitable deduction for the fair market value, and you are not taxed on the capital gain. Because of this double benefit, giving an appreciated asset, such as stock, can still greatly reduce the net cost of making a gift.

Should I review my estate plan because of the new tax act?

It is always wise to review your estate documents periodically and make needed changes. The federal exemption for an estate in 2018 almost doubles to \$11.2 million (\$22.4 when combining the exemptions of married couples). If you do not have high net worth, chances are that the new tax act in itself necessitates no changes. However, if your estate would have been subject to estate tax under prior law, then you should definitely consider changes.

CHARITABLE IMPACT: YOU COULD GIVE MORE TO LOVED ONES—AND TO CHARITY

The new tax act makes it possible to give more to loved ones without paying federal estate tax—but if you choose to give them a fixed amount and the balance to charity, you may actually be able to give more to a charity because the estate tax on that fixed amount will now be less. Also continuing is the benefit that your loved ones who inherit and sell appreciated assets will not be taxed on any of the capital gain that accrued prior to your death. Note: Even if your estate is exempt from federal estate tax, it might be subject to state estate tax—a charitable bequest could reduce that tax.

Will my federal income tax go up or down?

Most tax payers will see reduced income taxes, but some will see a tax increase.

Your taxes may go down due to the reduction in marginal tax rates. The top tax is rate now 37%; it was previously 39.6%.

Your taxes may also drop because the standard deduction is now \$12,000. However, if you previously itemizing deductions for state income tax, state sales tax, property tax, and other miscellaneous items that totaled more than \$12,000, you may see a tax increase because some deductions have been eliminated—and others are now limited.

Can I still make charitable gifts in the same ways as before?

In the past, many of our alumni and friends have used a variety of assets to fund a wide variety of gift plans. Here are some ways you can still make planned gifts:

- Establish a charitable remainder trusts that pays you and/or another person income for life or a term of years.
- Fund a gift annuity that pays a fixed amount for life.
- Make a “rollover gift” from your IRAs if you are over the age of 70½.
- Contribute appreciated assets like stock or real estate.
- Name Loyola University of Chicago (legal name of the University) as a beneficiary in your will or as a contingent beneficiary of your IRA or retirement plans.

All of these plans, and more, are still possible under the new tax act. However, some of these giving plans are indirectly affected. Please contact us or consult with your legal or account adviser to make certain new strategies are advisable.

To discuss gift planning options that may be best for you, please contact us at 312.915.7641 or e-mail giftplanning@LUC.edu.



Kick off summer by seeing old friends, making a few new ones, and visiting the place where your educational foundation began.

We hope to welcome you back to campus soon!

SATURDAY, JUNE 9 NIEHOFF BLESSING OF THE HANDS MASS AND ALUMNI BRUNCH

10 AM · MASS, MADONNA DELLA STRADA CHAPEL
11 AM · ALUMNI BRUNCH, KLARCHEK INFORMATION COMMONS (\$45)

Enjoy a delicious brunch during this annual tradition that reconnects you with fellow alumni in nursing and related fields.

LOYOLA UNDER THE STARS

6–10 PM · LAKE SHORE CAMPUS, EAST QUAD (\$45)

Alumni, friends, and family are invited to spend an evening on the East Quad and enjoy beautiful scenery, lakeside lounging, live music, and al fresco dining under a summer sky. Grab something savory to eat at the local food trucks and tents, and enjoy beer, wine, or nonalcoholic beverages with your classmates.

SPECIAL PRICING

Information about package options for those who register for more than one paid event may be found at the Alumni Weekend website.

REGISTER AND LEARN MORE · LUC.edu/alumniweekend

May we include you?

Many of our alumni and friends have included Loyola in their wills. We honor those who have done so with membership in the Society of the Shield. Would you like to know more about how you can become a member of this society? 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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