

## DONOR PROFILE GRATEFUL COUPLE LEARNED WHAT'S IMPORTANT IN LIFE

VALENTIN AND MARGARET  
TURANSKY

Love of God, love for each other, and an appreciation of how precious good health can be are among the values shared by Valentin and Margaret Turansky—a devoted couple married 53 years. To show their appreciation to Loyola for the care Valentin received during a very serious health diagnosis, the couple established a charitable gift annuity with the University.

“We continue to be grateful to the doctors and nurses who treated me,” Valentin said of their planned gift, “so we decided to make this gift to help today’s and tomorrow’s medical students become good doctors and nurses, too.”

When Valentin got the news in 1995 that he had bladder cancer, the couple felt blindsided.

“Getting the news of cancer is a shock,” said Margaret. “But our doctor at the time, Loyola urologist W. Bedford Waters, MD, was especially kind. He saved my husband’s life. He was gentle, very compassionate, and explained everything thoroughly. His approach took away some of the stress and fear that we had.”

During Valentin’s continuing years of treatment, he and Margaret took advantage of not only the medical care but also the spiritual and emotional support offered by the Cancer Center team at Loyola Medical Center. Loyola doctors, nurses, and other medical personnel are prepared to help patients with



the myriad physical and emotional aspects of hearing such news.

“I’m still here and still playing golf,” quipped Valentin, who played soccer in Europe, Australia, and the United States in the 1950s, 1960s, and 1970s. In November 2016, Valentin was inducted into the Illinois Soccer Hall of Fame.

“We have learned to take life one day at a time and try not to worry about the future,” said Margaret. They now eat more healthily and continue to exercise regularly. Valentin continues his annual checkups at Loyola now with another caring urologist, Marcus Quek, MD.

Valentin is grateful for the new life he and Margaret share. “My survival wouldn’t have happened without my wife advocating and making decisions,” he said. “I have her and the doctors to thank for being alive today.”

### 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.

PHONE: 312.915.7641

E-MAIL: [giftplanning@LUC.edu](mailto:giftplanning@LUC.edu)

ONLINE: [LUC.edu/shield](http://LUC.edu/shield)

OFFICE OF GIFT PLANNING  
820 N. Michigan Avenue  
Chicago, IL 60611



### 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](http://LUC.edu/giftplanning).

### OFFICE OF GIFT PLANNING

Water Tower Campus  
820 N. Michigan Avenue  
Chicago, IL 60611

P 312.915.7269

E [giftplanning@LUC.edu](mailto: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.

LOYOLA UNIVERSITY CHICAGO  
On the cover: Match Day

HEALTH SCIENCES

# LOYOLA LEGACY

GIFT PLANNING OPTIONS FOR YOU

SPRING/SUMMER 2019



If you are interested in creative ways to support Loyola and its students, receive fixed payments, and enjoy significant tax benefits, you should consider a charitable gift annuity. This issue examines the many advantages of charitable gift annuities and answers questions you may have about this type of gift. Loyola’s Gift Planning team is available to help you determine the options that are best for you. LEARN MORE at [LUC.edu/giftplanning](http://LUC.edu/giftplanning).

NON PROFIT ORG.  
U.S. POSTAGE  
PAID  
PERMIT NO. 5539  
CHICAGO, IL

LUC.EDU/GIFTPLANNING



## A GIFT ANNUITY IS A SMART AND POPULAR CHOICE

There are some attractive reasons for donors to make gifts during their lifetimes rather than later through their estates. A charitable gift annuity is one type of gift that can immediately benefit both you and the charities that you support, like Loyola. You can give now to Loyola and receive fixed annual payments for life while benefiting Loyola students.

### Six questions about charitable gift annuities

#### 1 What are charitable gift annuities?

A charitable gift annuity is a simple, written agreement between a donor and a charity. In the agreement, the charity agrees to pay an annual amount quarterly, semi-annually, or annually in exchange for an irrevocable donation of cash, stock, or even real estate. The annuity provides fixed payments to one or two people for their entire lives, with the remaining funds going to Loyola. And since a gift annuity is a donation, there are no sales commissions or broker fees charged. You will receive the full annual payments as listed in the written annuity agreement.

#### 2 I rely on the income my investments and savings generate. Can I make a contribution for a gift annuity and still maintain my standard of living?

Yes. Not only can a gift annuity allow you to maintain your standard of living, but it may also increase your annual cash flow.

First, it provides you with a fixed stream of payments for life. The specific rate you receive depends on your age, with older donors receiving a greater percentage than younger ones. (Younger donors can delay payments for a couple of years and receive a higher payout rate later on). You receive credit for a charitable contribution in the year that you fund the annuity, even if you delay payments to a later date.

\$100,000 gift annuity					
AGE OF ANNUITANTS FOR AN IMMEDIATE ANNUITY	PAYOUT RATE	ANNUAL PAYOUT	TAX-FREE PORTION*	CHARITABLE DEDUCTION	TAX SAVINGS 32% BRACKET
<b>One annuitant</b>					
65	5.1%	\$5,100	\$3,177	\$36,796	\$11,774
70	5.6%	\$5,600	\$3,763	\$40,159	\$12,851
80	7.3%	\$7,300	\$5,387	\$49,363	\$15,796
<b>Two annuitants</b>					
65 and 65	4.5%	\$4,500	\$2,740	\$31,767	\$10,165
70 and 70	5.0%	\$5,000	\$3,280	\$32,756	\$10,482
80 and 80	6.2%	\$6,200	\$4,507	\$42,759	\$13,683
AGE OF ANNUITANTS FOR AN IMMEDIATE ANNUITY	PAYOUT RATE	ANNUAL PAYOUT	TAX-FREE PORTION*	CHARITABLE DEDUCTION	TAX SAVINGS 32% BRACKET
<b>One annuitant</b>					
50 deferred to 60	6.8%	\$6,800	\$2,632	\$36,625	\$11,720
60 deferred to 65	8.1%	\$8,100	\$3,215	\$48,904	\$15,649
65 deferred to 70	10.5%	\$10,500	\$3,654	\$65,621	\$20,998

\*For the life expectancy of the annuitants

Second, the payments you receive from a gift annuity may exceed the interest on popular investments like CDs, money market funds, and bank savings accounts.

In addition, your contribution for a gift annuity may enable you to claim an income-tax charitable deduction.

#### 3 Are there any other tax advantages?

Definitely. You can claim a current income-tax deduction for the charitable portion of your contribution. Just as with any annuity, part of each payment you receive from a gift annuity over your life expectancy is tax free.

### Save your itemized deductions

You may have discovered this year that you were unable to qualify for itemized deductions on your federal taxes because your standard deductions were not greater than the new thresholds of \$24,400 for married couples and \$12,200 for single individuals. A charitable gift annuity may help you get above the standard deduction and may allow you to itemize your deductions

Because of this, the real return from a gift annuity can be even higher than the stated rate of a traditional investment (such as the fully taxable yield from a CD, a money market fund, or a bank savings account).

Note: If you fund a gift annuity with appreciated stock or real estate that you have owned for more than 12 months, you may reduce long-term capital-gain tax on some of the increased value since your purchase of the stock or real estate. The gain you do recognize will be spread over your lifetime. In such cases, part of your annuity will be taxed as ordinary income, part will be tax free, and part will be taxed at lower capital-gain rates.

#### 4 Will a gift annuity cause more of my Social Security income to be taxable?

No. Actually, it is possible that a gift annuity may result in less of your Social Security income being subject to tax.

Why? All income—even tax-exempt income—can work against you for purposes of determining how much of your Social Security income is taxable. Here is the good news: the tax-free portion of your gift annuity payout is not taxable income.

Depending on the asset(s) you use to fund the gift annuity, you may actually increase your cash flow and lower the amount treated as taxable income.

#### 5 I am concerned that my spouse will also need income from all of my assets. Can a gift annuity make payments to both of us and then to the survivor?

Absolutely. As shown in the chart, a gift annuity can pay one or two people for their whole lives. Adding a second beneficiary just causes a small

reduction in the annuity rate and in the income-tax deduction.

#### 6 Can I use a gift annuity to help take care of my elderly parents or an adult child with disabilities?

Yes. You can name anyone to receive payments from a charitable gift annuity that you set up. The payout rates will be determined by the ages of the people you choose to receive the payments. A gift annuity can provide a lifetime of income for one or two of your family members. Payments can be made consecutively, and you can even name yourself as the final annuitant. The annuity payout rate is determined by the age of the people receiving the payments.

If you would like more information or a free, no-obligation illustration of how a gift annuity could work for you, complete and mail the enclosed card, or contact Joseph Like, director of Gift Planning, at [jllike@LUC.edu](mailto:jllike@LUC.edu) or 312-915-7641.



### SECURE FUTURE INCOME

- Request your complimentary copy of our charitable remainder trust and/or gift annuity whitepapers to learn more about how these planned gifts may benefit you, your loved ones, and Loyola.
- Call the Office of Gift Planning at 312-915-7269.
- Request information online at [LUC.edu/lifeincomegifts](http://LUC.edu/lifeincomegifts).
- E-mail [giftplanning@LUC.edu](mailto:giftplanning@LUC.edu).

### Please save the date

Society of the Shield Appreciation Luncheon – June 4, 2019.  
More information to follow.