

LEGACY

Estate Planning Ideas for WRA Alumni & Friends



WRA

2015 | Volume 1

The Reserve Heritage Society

The Reserve Heritage Society (RHS) was created several years ago to encourage and recognize donors who include WRA in their estate plans. Since its inception, more than 200 members have joined RHS and informed the school of more than \$14,000,000 in expected gifts from their estate plans.

On Oct. 16, 2014, in the reading room of Wilson Hall, Head of School Chris Burner '80, along with Co-Presidents of the Board of Trustees Andrew Midler '79 and Tim Warner '69 celebrated and thanked RHS members at our first recognition dinner. More than [xx] members attended and enjoyed a wonderful evening on campus, which concluded with WRA Archivist & Historian Tom Vince sharing a fascinating history of James Ellsworth's pioneering estate gift that created the WRA endowment.

The next RHS recognition dinner will be held on campus in the fall of 2017.



A NOTE FROM THE ADVANCEMENT OFFICE



Each day my colleagues and I speak with alumni and friends who share stories and memories about Western Reserve Academy that share a common sentiment – “Western Reserve Academy changed my life,” or “My Reserve experience was transformative.” Professionally, there is great joy and satisfaction in working with people who want to preserve the best of our school.

The common thread among them is a desire to “give back” and provide young people with the same extraordinary opportunities they experienced at Western Reserve Academy.

In this LEGACY inaugural issue, you will learn about the Reserve Heritage Society, which recognizes those who include WRA in their estate plans; we also provide some helpful tips on the estate planning process and how to prepare to meet with your attorney, and lastly, several Reserve Heritage Society members describe in their own words how they accomplished their philanthropic goals.

To our 209 Reserve Heritage Society members, we extend a heartfelt thank you! If you have already included WRA in your plans but have not told us, please let us know. We would love to welcome you as a Reserve Heritage Society member.

Thank you for considering your own commitment to strengthen WRA's future.

Warm regards,

Mark LaFontaine

Assistant Head of School for Advancement



The Estate Planning Process - A Brief Overview

Estate planning is not just for the wealthy. If you have family, friends and an interest in charitable giving, you will want to provide for them by passing assets or possessions on for their use and benefit. To create your estate plan, you will need to work with an attorney who specializes in wills, trusts or estate planning. To be prepared for the first meeting with your lawyer, you should:

Create Inventory of Assets & Liabilities

- Money in savings and checking accounts – list banks and account numbers
- Mutual funds, stocks, bonds, money markets funds and CDs – list firms and account numbers
- Life insurance policies on your life – list face amounts, cash values, beneficiaries, name of company and agent
- IRA and other retirement plan assets – list employer and financial firm name, account numbers and beneficiaries
- Real estate (including vacation property), automobiles, jewelry, artwork and other valuables
- Interest in a business or partnership and money owed to you
- Interest in a trust set up by someone else
- Include the names and addresses of any co-owners of assets on your list

Debts & Obligations

For each of the following items, identify to whom the debt is owed; name, address and account numbers; amount outstanding and the repayment schedule:

- Home mortgages
- Car loans
- Credit card balances
- Any other debt

Identify Your Beneficiaries

Make a list of all of your close family members and friends whom you want to remember in your plans. List any charitable organizations you want to benefit after your lifetime – perhaps your schools, places of worship, hospitals, health or service agency.

Name an Executor

This person (or entity) will:

- Manage your estate
- File your will with the local probate court (the legal process of verifying your will)
- Collect and manage your assets
- Pay your bills, funeral expenses and any estate or inheritance taxes due
- Distribute assets to heirs you have designated

Your executor should be someone you trust, someone who can handle business matters and someone who will be sensitive to the needs and wishes of you and your family.

Ask Your Lawyer About...

- **A Will:** Your will is a written document that directs your assets to people and causes you care about, executed in accordance with the formalities required by state law.
- **Living Trust:** A revocable living trust can hold a majority of your assets during your lifetime and it directs where trust assets go later. A living trust can act like a will in directing where assets go after your death; assets in a living trust bypass the probate process.
- **Durable Power of Attorney:** This document authorizes another person to make decisions for you – usually about financial matters – when you are unable to make those decisions for yourself. A durable power of attorney remains effective if you become ill or incapacitated.
- **Living Will:** This legal document expresses your wishes about prolonging your life by artificial or extraordinary measures in the event of a serious illness.
- **Health Care Proxy:** This written document names the person you want to make medical decisions for you in the event you are unable to make them for yourself. In essence, a health care proxy is a power of attorney for making health care decisions.

If you are considering a gift to WRA, we would be delighted to work with you and your advisors to explore options.

Reserve Heritage Society Members

Richard M. Adam '57	Allen R. Davidson '55	John P. Hewko '75	Walter F. Miner '49	William W. Simms '65
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Gregory L. Cooper '70	Stephen J. Hasbrouck '58	James K. Melliush Annuity '32	Richard J. Sekely '51	4 Anonymous Donors
William K. Cordier	Nicholas L. Hayes '59	Richard B. Miller	Thomas F. Seligson '69	
Charles H. Cory '48	Olin J. Heestand '62	Ada C. Miller '24	Michael S. Shefler '65	
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Thomas A. Daly '66	Ronald J. Hess '51	Nicolaus C. Mills '57	Martin L. Silbiger '55	



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Estate Planning Opportunities at WRA

Bequest: A bequest is easily accomplished by naming WRA in your will or trust, designating a specific amount, percentage, or a share of the residue of your estate. A bequest is exempt from federal estate taxes. We can provide sample language that can be used in your will or trust. We hope alumni will consider “endowing” their annual gift through a bequest. For instance, a bequest to the WRA endowment will yield about 5 percent in usable income each year, so a \$10,000 bequest would provide \$500 toward the school’s operating budget on an increasing basis year after year.

Retirement Plan or IRA: If you have money saved in a retirement plan or IRA, each of these assets contains income that has yet to be taxed. Your beneficiaries will be taxed at your death (up to 35 percent), which may suggest giving loved ones less heavily taxed assets and leaving your retirement plan assets to WRA. Naming WRA as a beneficiary of your employer’s retirement plan or IRA is easy; beneficiary designation forms can frequently be completed online through your plan.

Charitable Gift Annuity: This is a simple arrangement that provides a guaranteed income stream for life in return for your contribution of cash or securities to WRA. Income payments are based on the age or ages of the annuitants, and are partially tax free. A gift annuity is an excellent way to supplement retirement income and ensure the continued excellence of WRA. We can provide you with a proposal specifically tailored to your circumstances.

Retained Life Estate: A retained life estate allows you to transfer the deed of your residence or vacation home to WRA while keeping the right to use the property for your lifetime and that of your spouse. In the year that you make your gift, you will be entitled to an income tax deduction for a substantial portion of your home’s value. By making the gift, you may reduce future estate taxes and probate costs. You will continue to be responsible for taxes, structural maintenance, insurance and upkeep. Once the property transfers to the school, your home is then sold and the proceeds are used by WRA for agreed upon purposes.

For more information, please contact Mark LaFontaine, Assistant Head of School for Advancement.

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