Examples of Planned Gift Benefits to You and Ursuline

Ursuline is pleased that you have interest in learning about the benefits of gift plans. Below are examples of how bequests, life insurance policies and charitable gift annuities gifts can meet your immediate and long term needs. Deferred gifts include a variety of options. To find the gift that best fits your interest, consult with your attorney or contact Ursuline Director of Development, Tim Ranaghan.

Bequest

Mary Smith is a 1977 Ursuline graduate. She and her husband are parents of three children 25, 23 and 19. Mary has been a contributor to the Annual Fund campaign for more than 20 years. Upon her youngest child's college graduation, the Smiths plan to update their wills. Mary would like to name Ursuline as a beneficiary, but is concerned that if family conditions change, she may need all available assets. How can she include Ursuline while at the same time maintaining access to all her assets?

When updating her will, Mary may simply make an amendment – known as a codicil – to her will to include Ursuline. Should Mary experience a catastrophic event, Mary may further amend her will to provide future financial stability.

Today, Ellen Ryan, class of 1990 makes her living as a speaker on family health issues. As a shy and introverted freshmen Ellen was urged by her teachers to become active in the school's theater program and a leader in the classroom. She is forever grateful to Ursuline's faculty and attributes their encouragement to her personal and professional success. What can Ellen do to help ensure close connections between students and faculty remain part of the culture of Ursuline?

While she looks forward to a long and full life, Ellen is aware of her own mortality. She has included Ursuline in her will and designated her gift for faculty development. Her gift will provide teachers with a permanent resource for continued learning, a benefit for their commitment to an Ursuline education.

Life Insurance

Jody Martin, UA class of 1980, wants to create an endowed scholarship at Ursuline. She understands that establishing a meaningful scholarship may take many years to fund. How can Jody accomplish her goal in a reasonable amount of time?

She purchases a permanent life insurance policy with a death benefit of $100,000. Policy premiums are approximately $2,500 per year for the next 15 years. Jody names Ursuline as both owner and beneficiary of the policy. She makes tax deductible cash gifts to Ursuline each year to cover the cost of the premium. Jody achieves her ultimate goal as the death benefit funds her endowed scholarship at a significantly higher level than she could with outright contributions

Mr. and Mrs. Williams are parents of three Ursuline graduates. They attribute their daughters' successes in college and beyond directly to the educations they received at Ursuline. In gratitude, Mr. and Mrs. Williams wish to create a lasting tribute to their daughters at the school this year. How can they achieve their goal with a minimum out-of-pocket cost?

The Williamses own a life insurance policy that was initially purchased for financial support of their daughters in the event they were unable to provide for them. Now that their daughters are self supporting, the policy the Williams purchased is no longer necessary. They may turn the policy over to Ursuline, claim a tax deduction equal to the policy's replacement value (essentially the cash surrender value) as well as a deduction for any remaining premiums they pay. The Williamses designate their gift to create the Mary, Sue, Jane Scholarship Fund, named for their daughters at Ursuline.

Charitable Gift Annuity

Helen is a widow and a member of the class of 1952. Many years ago she purchased a vacation home for $80,000. Her home has appreciated considerably over the years and is now worth $425,000. Helen has decided to sell her home and move to a retirement community. She understands that she will face high capital gain tax from the sale of her property. Helen would like to sell the home, reduce tax and make a gift to Ursuline. How can she accomplish all three objectives?

Helen transfers her home to Ursuline and qualifies to receive a fixed annuity payment for life. Because the home is desirable, it could be sold quickly by the school and the donor would avoid capital gain tax on the sale portion. Because the annuity payments are fixed, Helen does not worry about market fluctuations.