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YOUR GUIDE TO CHARITABLE GIFT PLANNING

SPRING 2017



Spring blossoms frame the Red Gym. Photo by: Jeff Miller/UW-Madison



UNIVERSITY OF WISCONSIN
FOUNDATION

Why women need estate plans—a special report

Estate gift will further fund scholarship established by Sue and Don Whitaker

Sue H. and Donald R. Whitaker both earned their PhD degrees from the University of Wisconsin-Madison and went on to distinguished careers as college professors. In gratitude they established a scholarship in the School of Education that will be further funded with a gift in their estate plan.

“Our education at UW-Madison provided us with outstanding academic backgrounds that enabled us to enjoy productive and successful careers,” they said. “We both felt we received an excellent education and wanted to help provide that same opportunity for future students.”

They have endowed the Donald R. and Sue H. Whitaker Great People Scholarship to recognize outstanding students in the School of Education.

The Whitakers grew up in Kentucky and earned their undergraduate degrees there, Sue at the University of Kentucky and Don at Eastern Kentucky University. They met at a University of Kentucky basketball game and have been married for 49 years. Don earned his master’s degree from the University of North Carolina-Chapel Hill and then received a National Science Foundation Fellowship for advanced graduate study in mathematics at UW. Sue decided to begin graduate work at UW in continuing and vocational education. After one year of study they decided to stay at UW—and with graduate assistantships completed their PhDs in the summer of 1976.

“We appreciated the outstanding faculty who taught and mentored us,” they said. Don in particular mentioned the late Dr. John Harvey, professor of mathematics and curriculum and instruction; Sue mentioned the late Dr. Beatrice Petrich, professor of continuing and vocational education. “Both were outstanding mentors who eventually became close personal friends,” they said.



Don and Sue Whitaker

Other highlights of their time on campus included “serving as house parents for Alpha Chi Omega Sorority, the beauty of the campus, and of course football games!” Sue received the Outstanding Alumna Award from the College of Human Ecology.

The Whitakers went on to teach for 34 years at Ball State University in Muncie, Indiana, with both serving as department chairs: Don in mathematics and Sue in family and consumer sciences. They are now retired and continue to live in Indiana but make frequent visits to the UW campus.

“The campus remains as beautiful and serene as ever—in all seasons!” they said. “We have both enjoyed seeing the changes in the physical facilities in both the School of Education and School of Human Ecology as well as all the other changes throughout the entire campus. And we have enjoyed the opportunity to come back to campus to meet our scholarship recipients at the School of Education’s Annual Awards Banquet.”

“We both felt we received an excellent education and wanted to help provide that same opportunity for future students.”

—Sue and Don Whitaker

Their scholarship is part of the Great People Initiative at the University that began in 2008 with a \$20 million match commitment from the UW Foundation’s board. The Whitakers said that the matching dollars “helped make our decision an easy one.” The estate plan gift allows them to further fund the scholarship that will exist in perpetuity.

They encouraged other alumni to support the university, concluding: “The University of Wisconsin-Madison continues to be a world-class educational institution in teaching, research, and service to the state, nation, and beyond.”



Spring bursts onto Bascom Hill. Photo by Michael Forster Rothbart/UW-Madison

Visit supportuw.giftplans.org/women to learn more about gift strategies for women.

Why women need estate plans—a special report

As an American woman, the chances are nine out of ten that you will manage your own finances at some point in your life. This fact, combined with the exponential increase in wealth moving into the hands of women, makes it absolutely crucial that you engage in estate planning.

The 90 percent certainty of managing your own financial affairs is due to a convergence of societal and demographic factors:

- Women outlive men by an average of 3-7 years, depending on the generation, and are thus three times more likely to be widowed.
- Women are living longer than ever before, extending the length of widowhood for many.
- Many marriages end in divorce, and more women are choosing not to marry at all.

All of these women will need to manage their own finances—a task complicated by the otherwise good news that there is more money than ever to manage. The reasons for this wealth transfer include:

- Many women now are inheriting twice—once from parents and then from a husband.
- More women own businesses, and more women are entering professions with higher salaries such as doctor, lawyer, and business executive.
- The amount of money being inherited has climbed significantly and will continue to rise.

Women must plan for the future

There is no question about it: Women have become a major force in the changing financial world. And with ownership of assets comes attendant responsibilities:

- Conserving and using wealth to secure maximum benefits during life.
- Arranging the orderly distribution of assets according to family and charitable objectives.
- Creating plans to minimize estate taxes and settlement costs.
- Ensuring that sufficient cash and other liquid assets will be available to pay estate taxes and settlement costs.



The engineering campus is abuzz with activity on a sunny day. Photo by Jeff Miller/UW-Madison

As such, a woman must plan her estate—not only to ensure her own financial security and that of children or other family members, but also to ensure the proper distribution of her assets to family members, friends, and charitable organizations.

Failure to plan can lead to unnecessary negative consequences for heirs: distribution of assets to unintended beneficiaries, excessive and unnecessary tax liabilities, and forced sale of assets at sacrifice prices to raise funds to pay inheritance taxes and other estate liabilities. Our complimentary *Estate-Planning Guide for Women 2017* has information to help make sure your estate is in order.

What married women need to know

In addition to reasons such as procrastination that keep both men and women from having a will, other factors may keep a married woman from executing a will. For example, a wife may assume that she does not need a will if her husband has one, or she may think she simply does not have sufficient assets in her own name to warrant making a will. Such assumptions can be very costly because they ignore the probability that the wife will survive the husband and therefore in most cases receive the bulk of his estate, possibly a sizable one.

Nine of ten women manage their own finances at some point.

When a married woman has an estate of her own, the need for a will to distribute assets in accordance with her personal objectives is apparent. Less apparent, but equally important, is the need to coordinate her will with her spouse's. By coordinating their estate plans, a husband and wife can plan to distribute their assets in the most effective manner to meet shared goals.

Stay in touch with us!

The University of Wisconsin-Madison wants to stay in touch with you. As primary manager of the university's alumni and friends database, the UW Foundation continually seeks up-to-date contact information. You can update your information online by visiting badgerbridge.com. Updating your information will help us to maintain accurate records, which we share selectively with the Wisconsin Alumni Association and other campus departments and programs with which you may be involved as an alum, volunteer, faculty member, or donor.

What single women need to know

The transfer of an estate to beneficiaries can be more expensive for a single woman because she lacks the benefits of the marital deduction. Nevertheless she has many planning tools available, both living and testamentary, to reduce the effect of transfer taxes.

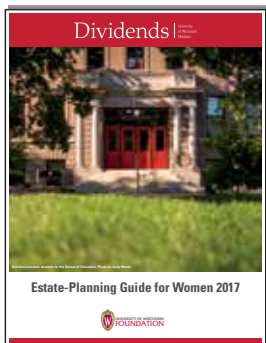
Attractive charitable option: The charitable remainder trust not only pays income to loved ones but also provides a future gift to charity and potentially saves gift and estate taxes. After paying income to the beneficiaries for life or a term of years, the trust would distribute the principal to one or more charities.

A single woman could also direct the payments to herself. She would receive an income-tax charitable deduction that would reduce her current income tax and have the satisfaction of providing a future charitable gift.

12 questions to help determine what you still need to do

Your “no” answers constitute your estate-planning agenda.	Yes	No	N/A
If married:			
1. Do you and your husband each have a current will?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Have you and your husband developed an estate plan that would provide adequate income if you should survive him by a number of years?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If widowed:			
3. Have you revised your will and/or living trust agreement since your husband’s death?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Have you changed the ownership of properties that passed to you?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If divorced or never married:			
5. Do you have a current will?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Have you calculated how much you would need for retirement and how much of your retirement funds and investments you can withdraw without running out of money?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
For all women:			
7. Have you executed a durable power of attorney, a power of attorney for health care decisions, and a medical directive (living will)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Have you recently looked at who is named as beneficiaries of your retirement funds and/or life insurance to confirm whether they are really the ones you want to receive the proceeds?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. If your estate is large enough to be subject to estate taxes, have you taken steps to reduce those taxes?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Do you have the necessary knowledge to manage your financial affairs and explain your estate plan?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Does your current will or living trust provide for any charitable legacies?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. If you have provided for charitable legacies, do they reflect your current personal interests?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Request your free *Estate-Planning Guide for Women 2017*



- 1** Return the attached reply card to receive a free copy of our new guide, *Estate-Planning Guide for Women 2017*.
- 2** Call us at 608-263-4545 to find out how a gift to the UW Foundation will further the university’s mission.
- 3** Email us at uwf@supportuw.org. We are happy to answer any questions you might have or send you more information.
- 4** Request it online at supportuw.giftplans.org/women.



The UW Arboretum is home to thousands of flowering plants and trees.
Photo by Jeff Miller/UW-Madison

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Simply return the attached card, request it online at supportuw.giftplans.org/women, or call 608-263-4545.

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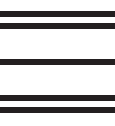
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- Receive special invitations to UW-Madison alumni events.

Contact the office of gift planning today!

To learn how you can join the growing community of alumni and friends who have created a legacy for the future of our great university, call 608-263-4545 or visit:

supportuw.org/legacy

Request your complimentary
Estate-Planning Guide for Women 2017

- Please send me a complimentary copy of your new guide, *Estate-Planning Guide for Women 2017*.
- I have included the university in my estate plan.
- I am considering including the university in my estate plan. Please contact me to discuss options.
- I would like more information on the following types of gifts:
 - Real estate Gifts from an estate
 - Securities Pooled income funds
 - Gift annuities Charitable trusts
 - Other _____

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The University of Wisconsin Foundation engages those who care about the university, **provides opportunities** to enhance its teaching, research, and outreach programs, and **guarantees ethical stewardship** of the gifts received.

INSIDE THIS ISSUE

Why women need estate plans—a special report	4
Women must plan for the future	4
What married women need to know	5
What single women need to know	5
12 questions to help determine what you still need to do	6