

Create *A Giving Legacy*

Successful people are often asked how they thrive. What did they do differently than others? One of the secrets they share is the importance of giving wisely and doing so in a way that brings benefits back to them.

When many people think of charitable giving, they think of making a cash gift. However, there is another way. It's called a planned gift. There are many ways a planned gift can bring benefits back to you:

- A charitable remainder trust that provides you with income for life or a term of years.
- A gift of real estate that offers tax and income advantages.
- A gift of stock that helps you avoid capital gains tax.

Many of these benefits can be achieved with a surprisingly modest gift. There are variations on each of these gift options.

To learn more about ways to make a planned gift, please contact **Tony Weber**, Director of Gift Planning, at **512-233-1401** or **anythonyw@stedwards.edu**. He will address your questions and help you select a gift plan that establishes your legacy at St. Edward's while also meeting your personal goals.



Planned gifts and other charitable gifts help St. Edward's to create opportunities for students to extend the Holy Cross value of service to others. At the 2013 BIG Event, Hilltoppers helped refurbish local buildings.



A planned gift of real estate from Mary Doyle allowed Father Edward Sorin, CSC to establish St. Edward's on our Hilltop in Austin. Today, experts like Don Cox '69 work with the university to help turn gifts of real estate into a perpetual resource for the future growth of our Holy Cross mission.



St. Edward's University and real estate are two things Don Cox '69 knows incredibly well.

In the summer of 1965, Don came to St. Edward's from Florida. He considers the four years he spent on the Hilltop a blessing. Most importantly, Don treasures his education and ethical groundings that prepared him for life, while forging friendships that last to this day.

After serving in the military, he became Director of Alumni Relations from 1972-1977. Then he started a successful career in real estate. He has been one of the best and most trusted Realtors in the Austin area for more than 30 years.

Don has been a constant presence on the Hilltop during those years. He has served as a volunteer in numerous ways, including being a member of the Alumni Board. In 1979, he was honored to be selected as a Distinguished Alumnus.

His dedication to St. Ed's led Don to include the university in his estate plans, with a testamentary gift of real estate. His gift will ultimately endow a scholarship in the name of the Class of 1969, which will support financially needy students seeking a St. Edward's education.

About his gift Don says, "My wife, Susan, and I look at our charitable giving like having another child in our family. We have designated a property to be donated and shared with St. Edward's and the grief support organization, The Christi Center, which we founded in memory of our daughter, Christi. The reason is simple: They are special to

us and to our son, Sean."

Don's service now includes being a member of the Gift Planning Advisory Council. As a member of the Council, he helps prospective donors who might be interested in using real estate to make gifts. Since joining the Gift Planning Advisory Council, Don has assisted the university on a number of gifts including a significant gift of real estate that led to the endowment of seven scholarships. "The impact that those donors have made and will continue to make on the lives of students is incredible. I'm proud to have played a role in turning a property into such a significant endowment."

Most people have more assets than just cash. Whether it is through immediate gifts, trusts, or testamentary gifts, real estate can be a useful asset in your philanthropic plans. Don, along with University staff, is ready to help you with your gift plans.

SAVVY LIVING

By: Jim Miller

What are my options for choosing an executor for my will? I was considering asking one of my kids to do it but I don't think any of them are up for the job. What can you tell me?

Choosing an executor – the person or institution you put in charge of administering your estate and carrying out your final wishes – is one of the most important decisions in preparing a will. The right executor can help ensure the prompt, accurate distribution of your possessions with a minimum of family friction.

Some of the duties required include:

- Filing court papers to start the probate process.
- Taking an inventory of everything in the estate.
- Using your estate's funds to pay bills, including taxes, funeral costs, etc.
- Notifying banks and government agencies like Social Security and the post office of the death.
- Preparing and filing final income tax returns.
- Distributing assets to the beneficiaries named in the will.

Given all the responsibility, the ideal candidate should be someone who is honest, dependable, and well organized.

WHO TO CHOOSE

Most people think first of naming a family member, especially a spouse or child, as executor. If, however, you don't have an obvious family member to choose, you may want to ask a trusted friend, but be sure to choose someone in good health or younger than you who will likely be around after you're gone.

Also, if your executor of choice happens to live in another state, you'll need to check your state's law to see if it imposes any special requirements. Keep in mind that if the person you choose needs help settling your estate they can always call on an expert like an attorney or tax accountant to guide them through the process, with your estate picking up the cost.

You could also name a third party executor like a bank, or a professional, such as an attorney, who has experience dealing with estates. If you need help locating a pro, the National Association of Estate Planners and Councils (naepc.org) and the National Academy of Elder Law

Attorneys (naela.org) are great resources that provide directories on their websites to help you find someone.

EXECUTOR FEES

If you opt for a third party executor it will cost your estate. Executor fees are set by each state and typically run anywhere from 1 to 5 percent depending on the size of the estate.

GET APPROVAL

Whoever you choose to serve as your executor, be sure you get their approval first before naming this person or entity as executor in your will. And once you've made your choice, go over your financial details in your will to let your executor know where you keep all your important documents and financial information. This will make it easier for the executor after you're gone.

For more information on the duties of an executor, get a copy of the book "The American Bar Association Guide to Wills and Estates" fourth edition for \$17 at ambar.org/wills or call 800-285-2221.



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CHANGE SERVICE REQUESTED

MAKING YOUR PROPERTY PAY YOU BACK

For many of us reaching retirement age, our biggest asset is real estate. It might be our home, investment property, a vacant lot or perhaps a farm. However, property ownership isn't always what we expect.

It's not easy to pay the bills with real estate that is producing little or no income. Selling your home or land might result in a hefty capital gains tax. The good news is that there are ways to use your property to generate income and avoid paying higher taxes this year.

If you are looking to sell real estate that has appreciated in value, one option to consider is a sale and unitrust. Basically, you transfer some of your property to a trust called a charitable remainder unitrust. When it's time to sell the property, the proceeds are divided between you and the unitrust. You receive cash and the unitrust can pay you income.

The unitrust is tax exempt and it can sell your property tax free. As a result, you will owe no capital gains tax on the portion of your property owned and sold by the trust. There may be some capital gains on the portion of the property you hold and sell. However, the charitable tax deduction you receive from the unitrust can offset most or all of the capital gains tax due.

Once the property sells, the trust can pay you (and a loved one) an income stream for life at a rate you choose. Check with us to determine what your payments might look like. After a lifetime of payments to you, any remaining funds in the trust will be used to support our mission.

The sale and unitrust works well if you are planning for retirement, wish to sell a home and move to a smaller residence. There are other situations where you might want to sell an investment property, land or a farm and receive cash plus income. Please call or email us to find the best plan for your needs. You might be surprised at what we can do to help you reach your goals.



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