

GIFT PLANNING MADE SIMPLE



It's your world.

A newsletter about gift planning | Fall 2017

A common misconception in gift planning is that the process is overwhelmingly complex. Often, however, making a planned gift is unbelievably simple.

We like to call IRA and life insurance beneficiary designations, which you'll learn about in the pages of this newsletter, the "15-minute estate gift." They take very little time to complete, and there's no cost involved! Read on to learn more about how easy it can be to establish your Wofford legacy while also accomplishing your personal and financial goals. This newsletter will touch on some of the simplest ways to give to Wofford. Through both outright and deferred gifts, you can leave an impact at Wofford that will last beyond your lifetime.

Note: It is always advisable to discuss changes in your estate planning with your financial advisor or accountant.

SIMPLE PLANNED GIVING OPTIONS:

1. Give a gift of stock or securities.

Gifts of stocks, mutual funds or bonds that have increased in value over time allow you to make a significant gift to Wofford at minimal cost. You can avoid capital gains tax by gifting these assets to Wofford. Just call your broker to request a transfer. We also recommend that you contact the Office of Advancement to ensure the accurate and safe management of your transfer.

2. Gift your required minimum distribution (RMD) to Wofford through an IRA Charitable Rollover.

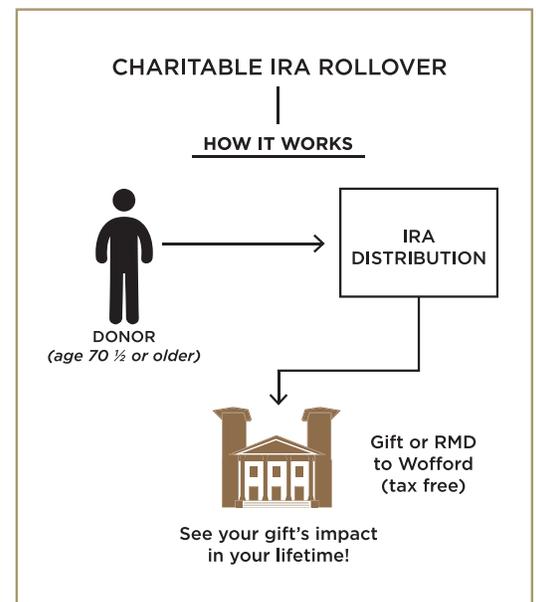
Qualifying charitable distributions from an IRA allow you to enjoy reduced income and income tax liability and see the impact of your gift during your lifetime.

Here are a few simple rules:

- The IRA owner must be at least 70 1/2 on the day of distribution.
- The distribution must be made directly from the IRA trustee to the charitable organization with no intervening possession by the owner.

- Individuals are limited to \$100,000 per person per year.
Example: Mary Jones, age 71, has an income of \$200,000. This year she will be required to take an RMD from her IRA of \$75,000. Assuming the 33 percent tax bracket, after taxes, she would net \$50,000. However, if she directed the distribution directly to Wofford, the college would receive the entire \$75,000.

- Call your plan administrator and then contact the Office of Gift Planning to notify them and to indicate where you would like your gift designated.



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3. Make Wofford an owner and/or beneficiary of your life insurance policy.

You have the ability to make Wofford the owner and beneficiary of a life insurance policy while receiving income tax deductions at the present value of the policy. In addition, you receive a charitable donation for premium payments made through the college. You also may simply make Wofford the beneficiary of a policy, and your estate will receive a charitable tax deduction.

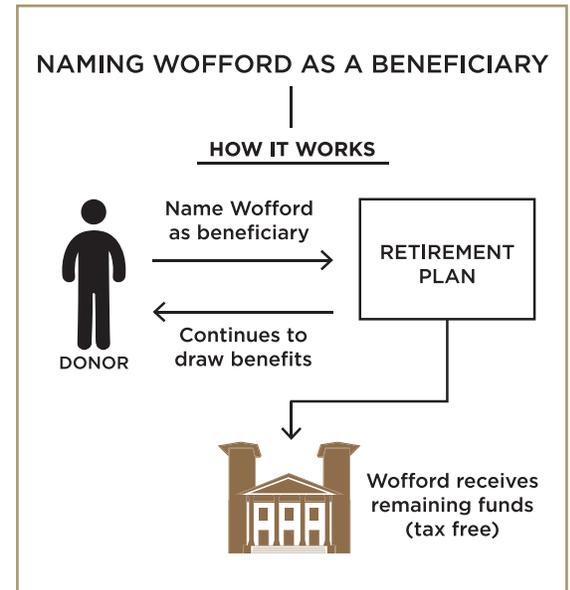
Many people have life insurance policies (whether purchased or provided by an employer) to protect their loved ones. Often people fail to review the beneficiaries listed on a regular basis. Most experts recommend a review every 3-to-5 years or following a life-changing event. Additionally, as financial circumstances change, such as the payoff of a mortgage, a retirement or a child finishing college, some people decide to redirect their benefits to charities they wish to support.

To do this, simply contact the insurance company and ask for a change of beneficiary form. Make sure to include the full name, address and social security or tax ID number for the charity.

4. Name Wofford as an IRA beneficiary.

Naming Wofford as a beneficiary is easy and has many benefits. Your spouse is exempt from taxes on an inherited IRA from you, but all other heirs will be required to pay income taxes (and possibly estate taxes) on anything received. Up to 65 percent of your hard-earned retirement funds could end up with the IRS. Naming Wofford the beneficiary helps your heirs avoid income taxes and ensures that Wofford receives the full value of the plan (with no taxation) for the purpose you have designated. You may have primary, secondary and final beneficiaries. Within each category, you assign all of the benefits, or a percentage to co-beneficiaries.

Simply call your plan administrator to request a change of beneficiary form. Complete it and then notify Wofford's Office of Gift Planning.



CONTACT WOFFORD'S OFFICE OF GIFT PLANNING

Interested in more information about any of these gift-planning options?
Contact Lisa DeFreitas '88, director of gift planning.



Lisa De Freitas '88

Director of Gift Planning

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Complete details about each of these ways to give can be found at wofford.edu/supportwofford/giftplanning.

Wofford's Tax ID Number: 57-0314422



HEATHER ONSTOTT PERRYGO '92

Gift of Life Insurance

Through a gift of life insurance, Heather Onstott Perrygo '92 established an endowed scholarship fund that supports a cause close to her heart. "I have designated my scholarship support for prospective students in foster care. Wofford accepts everyone as they are, and I believe it provides the ecosystem where these kids can grow into the best versions of themselves," says Perrygo. According to Perrygo, she initially chose life insurance as a vehicle because early on it was the least expensive way for her to make an impact.

"I also was afraid something might happen to me before I could give someone else the gift of Wofford," she adds. "I wanted to give back to Wofford because it was so instrumental in providing the best parts of my life: lifelong friendships and a desire to make a difference."



GARY BLOUNT '10

Gift of Life Insurance

Gary Blount '10 received a full scholarship to attend Wofford and play football for the Terriers. He still remembers looking at his tuition statement and seeing the zero balance at the bottom. "Even then I realized that someone paid that tuition bill for me," says Blount.

Blount decided to augment his annual gift to the college by making Wofford the owner and beneficiary of a life insurance policy. "I'm young and healthy, so I can get a big policy for a small premium," says Blount. "I'll make premium payments for 20 years, and Wofford is guaranteed a minimum of \$250,000. If I live a normal life expectancy, then the benefit to Wofford would be closer to \$890,000." All of Blount's premium payments will qualify as charitable tax deductions, and one day the proceeds from the policy will provide substantial scholarship support for Wofford students.

Gary is using the proceeds of the variable whole life policy to create a named, endowed scholarship for a student-athlete on the college's football team. "I was involved in more than football, and Wofford became home. I benefited so much from my Wofford experience that I feel a sense of responsibility to give back," he says.



DR. JIM KELLER, SAMUEL PATE GARDNER PROFESSOR EMERITUS

Gift of Retirement Assets

The late Dr. Jim Keller devoted 39 years to teaching philosophy at Wofford. As part of his legacy, he chose to make Wofford a beneficiary of his TIAA-CREF retirement account. As he requested prior to his death in 2016, the funds established an endowed fund to support faculty in the Department of Philosophy. Through this generous gift, Keller's influence on Wofford College lives on.

IMPACT STORY:

DIMITRI REDWOOD '20

Dimitri Redwood, a sophomore from North Ridgeville, Ohio, initially came to Wofford for the promise of mild winters. Wofford's family atmosphere, however, convinced him to stay. Redwood, a business economics major, is a defensive back for the Terriers. "The football coaches, team members and alumni have embraced me and have become my surrogate family, which made my transition to Wofford much easier," says Redwood. "Even more importantly, I've felt the same support in the classroom. I enjoy the small class sizes and personal learning experience."

Redwood says his coaches and professors challenge him and encourage him to build his leadership skills and maintain a high level of character. He is the recipient of the Joseph B. and Wilma Miller Endowed Scholarship, funded through a life insurance policy. "It is challenging to be a student-athlete," says Redwood. "However, I know I will be successful because my scholarship has provided me the opportunity to receive my education from an elite institution, meet people from all over the country and do what I love — play football. I am grateful."



TOP REASONS TO DOCUMENT YOUR PLANNED GIFT

You'll enjoy peace of mind. Sharing your estate plans with Wofford ensures that your wishes are met with respect to designating your gift. This information will be kept on record for future reference.

There's no obligation. Some people hesitate to disclose their intent because of changing circumstances. A notification of a gift plan is not a binding pledge, and providing gift estimates is always optional.

Your gift counts. Planned gifts are a crucial source of support for Wofford, and planned gifts can be counted in capital campaign totals.

You receive recognition. When Wofford is aware of your gift intention, we have the opportunity to express our gratitude during your lifetime. Disclosing this information entitles you to lifetime membership in the Benjamin Wofford Society as well as donor recognition events.

To learn more, contact the Office of Gift Planning or visit www.wofford.edu/supportwofford/benjaminwoffordsociety.