

# Estate Planning Guide



**CONCORDIA UNIVERSITY CHICAGO**

TRUTH • FREEDOM • VOCATION

For more than 160 years, Concordia-Chicago has equipped students to serve and lead with integrity and compassion. Steadfast in Jesus Christ as revealed in the Holy Scriptures, we promote academic rigor in our liberal arts and professional programs; ground students in objective truth, integrity, and excellence; and practice faithfulness to the Confessional teachings of the Lutheran Church—Missouri Synod, as we form students for vocations in church, family, and the world.





## Benefits of Estate Planning

Your plans today will ensure that the Christ-centered Concordia student experience you value so deeply can continue. Blessing Concordia University Chicago with a gift from your will, trust, or your retirement savings will help Concordia students for generations to come.

Leaving a gift that impacts Concordia University Chicago's mission and future students is easily accomplished through smart estate planning. It may also help you realize one or more financial benefits, which include:

- Retaining control of your assets during your lifetime
- Immediate tax relief through a charitable deduction
- Annual income paid to you or beneficiaries for life or for a period of time
- Partial avoidance or elimination of capital gains tax on assets
- Reduction of estate taxes

The decision to make an estate gift also allows you to provide a larger charitable gift than might have been possible during your lifetime. It is easier than you may think and may very well make your dream a reality while allowing you to achieve your financial, philanthropic and estate planning goals at the same time. Planned giving offers you the opportunity to support your favorite program, create a scholarship, establish an endowment or provide unrestricted funds to meet immediate needs.



## Your Partnership with Concordia-Chicago

Committed to our students, our mission, our Christian faith and our future, we invite you to rejoice in the rewards of planned giving at Concordia-Chicago. We look forward to partnering with you to ensure meaningful outcomes for you, your family, and the hopeful minds of tomorrow. Planning today will allow you to find the best options to include in your gift plans and provide the security and satisfaction of having ensured the future.

## The Addison Society

When you include Concordia-Chicago in your estate plan, you become a member of the Addison Society. The Addison Society was founded in 1990 to recognize individuals and families who have thoughtfully and generously included a gift in their will, trust or through another charitable planned gift arrangement.



Members of the Addison Society are like-minded individuals who have made a personal decision to invest in the University's future and uphold the high standards and values of Christian education. Today, more than 350 families representing University alumni and friends have joined the Addison Society.

## Planned Giving Options

Planned gifts are a powerful way to support Concordia-Chicago. They allow you to leave your legacy and provide tax and income benefits for your retirement or estate. A variety of gift options exist to meet your individual needs including: Bequest Gifts, Charitable Gift Annuities, Charitable Remainder Trusts, Charitable Lead Trusts, Donor Advised Fund, Life Estate and Gifts Of Real Property.

Giving to Concordia University Chicago can be done either directly or through a gift model that can provide tax benefits and even income such as a: bequest, IRA rollover, or charitable gift annuity. We can help you decide which gift is best for you, your family and your vision for the future of Concordia-Chicago.

## Bequest Gifts



A charitable bequest is one of the easiest and most significant ways to plan a gift on behalf of Concordia-Chicago. Your gift may be designated as a percentage of your estate, a specific dollar amount or a gift of personal property whether intangible (e.g. stocks and bonds) or tangible (e.g. furnishings, autos, paintings). Your gift can be a residual bequest of all or a portion of your estate or a contingent bequest that takes effect if other beneficiaries die before the donor. A bequest allows you to provide an unrestricted gift to the University, fund your favorite program or

establish a scholarship or perpetual fund. Bequests are revocable and may be altered as your circumstances change.

Creating a bequest is accomplished by including a provision in your will or trust that directs your gift to Concordia-Chicago. It is also easy for you to amend an existing will by adding a codicil.

A bequest can also be made by designating Concordia-Chicago as a beneficiary of your IRA, 401(K) or life insurance policy. Simply request a beneficiary designation form from your insurance agent or plan administrator. When you complete the form, name Concordia-Chicago as a beneficiary.

You can name Concordia-Chicago as the sole beneficiary or one of several beneficiaries if you keep ownership of the policy. You can also choose to transfer ownership and beneficiary designation of the policy to Concordia-Chicago. If the policy is not fully paid, you continue to pay premiums via gifts to Concordia-Chicago and receive a tax deduction for the annual premium amount.

Naming Concordia-Chicago as the primary beneficiary of your retirement plan assets avoids double taxation. If you leave these assets to your heirs, not only is the value of your retirement assets diminished by estate taxes, income is generated and your heirs must pay income taxes on the assets.

## Charitable Gift Annuities

A charitable gift annuity is an excellent way to make a contribution to the University and receive a fixed amount of lifetime income for you and/or your loved ones, with the remaining amount of your gift going to Concordia-Chicago at your death. The charitable gift annuity is an irrevocable gift via a written contract and may be made with a minimum gift of cash, stock or other assets. The annuity rate is based on your age at the time you make your gift while the income you will receive is based on your age at the time of the gift, the number of annuitants and the amount of your gift. You may receive a tax deduction for a portion of your gift and your income. If you choose, you can establish a deferred gift annuity which may provide more tax benefits and a higher income. You can delay the income to a date of your choosing. Income and tax deductions depend on the date you choose to receive income.

## Charitable Remainder Trusts

You may want to consider including Concordia-Chicago as a remainder-beneficiary of a charitable remainder trust. When you make a gift of assets to a trust, usually appreciated property or stock, you or your family or heirs can receive either a fixed or variable percentage each year of the value of the trust assets for your lifetime or for a period of years. Once the time-frame expires or upon your death, the remainder of the estate is transferred to Concordia-Chicago. These gifts provide current income tax savings, capital gains tax savings and frequently save estate taxes too, if they are provided in the form of an annuity trust or a unitrust.

## Charitable Lead Trusts

A charitable lead trust may be an option for donating to Concordia-Chicago now and allowing a transfer of assets to children or others at a later date. Your funds are invested to provide an immediate stream of income to the University for a fixed period of time or for the donor's lifetime. At the end of the trust term, your remaining assets are distributed to you or other individuals designated by you.



## Donor Advised Fund

A donor advised fund is a convenient way to simplify your charitable giving and take advantage of tax savings at the same time. A donor advised fund account is similar to an investment account earmarked exclusively for charitable giving. It allows you or someone you choose to make contributions and to act as an advisor by making distribution recommendations as to when, how much and to which charitable organization a gift should be made. A donor advised fund is a wise alternative to having your own private family foundation. It can be a tremendous tool to engage your children and grandchildren in charitable giving, particularly to charities that share your values.

## Life Estate

A life estate gift may provide security later in life and allow you to make a significant gift to Concordia-Chicago. You irrevocably transfer the remainder interest in real estate while continuing to live on the property for your lifetime. Upon death, the property is owned outright by Concordia-Chicago. The life estate is transferred by a property deed and the deed is recorded in the local property office. Establishing a life estate gift may avoid capital gains on any appreciation of the property.

## Gifts Of Real Property

Concordia-Chicago will consider donations of real property on a case-by-case basis. Contact us to discuss a particular property and to learn about the process for a property donation.





## Our Mission

Steadfast in Jesus Christ as revealed in the Holy Scriptures, Concordia University Chicago promotes academic rigor in its liberal arts and professional programs; grounds students in objective truth, integrity, and excellence; and practices faithfulness to the Confessional teachings of the Lutheran Church—Missouri Synod, as it forms students for vocations in church, family, and the world.

## Our Vision

Concordia University Chicago is a Christ-centered Lutheran university where truth, freedom, and vocation form students for lives of influence and service for the common good.

## For More Information Contact



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