

# SALVE REGINA

# SOCIETY

SPECIAL PLANNING IDEAS FOR OUR FRIENDS

## DEAR SPECIAL FRIEND OF CJ HIGH SCHOOL,

We hope you will enjoy this first issue of the *Salve Regina Society* newsletter.

Thanks to your commitment and that of other friends, we've been able to provide an excellent Catholic education to generations of students. So that your contributions to CJ High School may continue, and in a mutually beneficial manner, we offer the ideas in these pages.

### **Beyond immediate gifts**

Most people who give make their gifts in the form of cash, which is always welcome. However, other forms of giving may enable you to reap benefits for yourself and those for whom you care.

Often, tax savings are part of the benefit you can enjoy. But beyond those, you may be surprised to learn how giving plans may help you solve problems—such as how to ensure a supplemental income for a surviving spouse or parent or how to help cover educational expenses for children and grandchildren.

Some giving methods are quite simple—such as a bequest by will. Others, like trusts, call for more complex arrangements. Some require the assistance of an attorney, accountant or bank trust officer. In all cases, we are available to provide information and answer questions that you or your advisors may have.

### **May we help?**

Each issue in this series will be devoted to a different gift planning subject. We hope you will gain information from these pages that will help you in your planning.

If you find you would like to include a gift for the future of CJ High School, we encourage you to notify us. We can answer questions, suggest memorial opportunities and work with your professional advisors, if you wish.

Thank you for your involvement and enjoy the *Salve Regina Society* newsletter.

Jim Walworth  
Director of Development





Thanks to your generous gifts, CJ students grow through faith, scholarship and friendship.

## SECURE THE FUTURE FOR YOUR LOVED ONES

You would not begin a home improvement project without making sure you have everything you need to complete it. You might talk to someone who has done a similar project, draw a rough sketch of your idea, take measurements and then make a list of the materials you will need.

In much the same way, you cannot provide for your family's future economic security if you do not have the proper plans in place. Many professionals suggest beginning with a will, the basic building block of estate planning.

### A good place to start

Think of your will as a blueprint to help guide the eventual settlement of your estate. A thoughtfully written will, prepared

in consultation with a qualified attorney, distributes property to those you wish to provide for in amounts or percentages you determine. It also allows you to make gifts to family, friends and charitable interests such as Chaminade Julianne who have earned a special place in your life.

### What a will can do

Your will can provide your loved ones and favorite charities with particular amounts of money, certain assets, or percentages of your estate. It also allows you to distribute your assets according to the individual needs of heirs. You can leave specific amounts to some people and have others share in the remainder of your estate. For example, you may want to include provisions for asset management for minors or for someone with special needs, or make funds available for a grandchild's education.

### Wills can work with other plans

Your will may not be the only document that determines who ultimately receives your assets. If, for instance, you own real estate jointly with someone, your will may have little or no effect on the property's final disposition. In the case of life insurance policies or retirement plans, a beneficiary designation you signed years ago could determine who receives those assets, not the terms of your will, so it's important to make sure these other plans fit your overall wishes.

We are happy to answer any questions you or your advisors may have about making a gift in your will. Contact us for more information.

## AN ONGOING PLAN FOR LIFE

Let's look at a hypothetical couple, Becky and Tim, who first made their plans 30 years ago.

Since then, periodic reviews with their attorney have added to their peace of mind. The following events also prompted them to reassess (and usually revise) their wills and other plans.

- The births of two children.
- Their move to another state.
- A new business partnership.
- Changes in federal tax laws.
- An overseas vacation.
- The birth of their first grandchild.
- Their desire to benefit Chaminade Julianne.

Over the years, Becky and Tim achieved a number of goals through their wills—suggesting guardians for minor children, ensuring continued management for their business and naming heirs for specific properties. They have also included Chaminade Julianne in their plans after first providing for loved ones' needs.

A will can do much more than simply distribute property. It has the potential to be an important part of life when kept up to date.

# FREQUENTLY ASKED QUESTIONS ABOUT WILLS

## Q. My will was written years ago. Is it still valid?

A. It is likely still valid. However, your will should be reviewed periodically and updated to reflect changes in your life—marriages, births, financial gains or losses, a relocation to another state and your personal goals. Tax law changes may also prompt a review of your plans.

Minor changes can be accomplished with a codicil to an existing will. More substantial changes may require the drafting of a new will. Always consult your attorney when considering any revision—big or small.

## Q. Do both spouses need wills?

A. Yes. Spouses share the same need for making wills, even if much of their property is held jointly.

## Q. How is the best way to include a charity in my will?

A. There are a number of ways to make a bequest through your estate plans:

- **All or a portion of the residual balance:** You can make a gift to Chaminade Julianne from what is left after all other gifts to loved ones have been fulfilled.
- **A specific amount:** You designate a particular amount to be transferred to CJ.
- **A percentage:** A percentage of your estate can be designated for use by CJ, ensuring that your gifts remain in proportion to your other bequests.

## Leaving a legacy

Many of our generous supporters have included Chaminade Julianne in their legacies. Their gifts ensure that our mission of providing students an excellent Catholic education will continue for generations to come. We are honored to be “last in line” after you fulfill other commitments to your loved ones in your plans.



CJ Eagles are challenged to succeed in the classroom and beyond.

## DR. CHUCK WEBER '54

by Jim Walworth



Norm's Deli in Santa Monica, California was Chuck's place to meet for lunch and where we became friends who shared CJ connections. Chuck told me that he had designated CJ as a beneficiary of his trust as his way to support the good work we were doing. He passed away less than six months after our last lunch at Norm's.

Chuck first went to California as an engineering intern for the Hughes Aircraft Company after his junior year at UD, and went to work for them the next year. Completing his PhD in Electrical Engineering at UCLA and then a post-doctoral at USC, where he was a beloved professor for more than 40 years. He had some amazing stories of the things he was involved with at that time when technology was blossoming in southern California. He was a faithful man, which carried him through some tough personal tragedies. Most of our conversations were about faith, the Church, his strong friendship with his pastor and the work he loved at his parish.

We are honored that Chuck considered CJ worthy of being a beneficiary of his trust. Our policy at CJ is that bequests are placed in our endowment funds, unless otherwise directed by the estate. Chuck's legacy lives on in perpetuity as part of our endowment funds. Thank you Dr. Chuck Weber. We will steward your legacy well.



# TAX-FREE GIVING FROM YOUR IRA

For more than 100 years, our nation’s tax laws have encouraged charitable giving. If you are age 70½ or older, you may make gifts directly from Individual Retirement Accounts (IRAs) to charitable organizations you care about, like Chaminade Julienne, without having to pay taxes that would otherwise be due.

### Why is this such a good giving option?

- These gifts can count towards all or part of your annual Required Minimum Distribution.
- Giving from your IRA—rather than withdrawing these funds—won’t increase your Adjusted Gross Income or subject your Social Security income to more taxes.
- IRA gifts can be especially advantageous for those who do not expect to itemize their deductions and for those whose deductions are limited.
- You may make charitable IRA gifts of any amount (up to \$100,000 per person, per year or \$200,000 for a couple with separate IRAs).

Consider supporting CJ by making a gift from your IRA. For more information, contact us or your IRA administrator. We are happy to work with you on the charitable aspects of your financial planning.

## CONSIDERING A BEQUEST?

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## MORE INFORMATION



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