



The University of Akron  
**Foundation**

CREATE A

# Personal Legacy

AT THE UNIVERSITY OF AKRON

18  
7

EIGHTEEN  
SEVENTY

—  
GIVING  
SOCIETY



CREATE A  
**Personal Legacy**  
AT THE UNIVERSITY OF AKRON

**A legacy gift makes a statement that echoes into the future.**

You can designate a future gift to The University of Akron Foundation through a will, trust, commercial financial account (such as an IRA, 401(k), annuity, or life insurance policy), or other planned giving vehicle.

**To receive full tax benefits, please designate your gift to:**

The University of Akron Foundation, Akron, Ohio 44325-2603  
(Federal Tax ID: 34-6575496)

**BEQUESTS**

**How do I make a gift from my will or trust?**

A bequest is an easy gift to make. With the help of an advisor, you can include a bequest to The University of Akron Foundation in your will or trust. Your gift can be unrestricted, or designated to a specific cause, such as a previously established endowment or particular unit on campus.

**What are my options?**

**A bequest can be made in several ways:**

1. You can gift a specific dollar amount or asset.
2. You can gift a percentage of your estate.
3. You can gift from the balance or residue of your estate.
4. You can make a contingent gift, triggered if the primary beneficiary is unable to accept.

**For additional information about including  
a bequest to The UA Foundation in your will  
or trust, visit our website at:**

[www.legacygiftplanning.uakron.edu](http://www.legacygiftplanning.uakron.edu)

## BENEFICIARY DESIGNATION

### How do I make a gift via beneficiary designation?

A beneficiary designation is another easy way to create a lasting legacy:

1. Contact your retirement plan administrator, insurance company, bank or financial institution for a change-of-beneficiary form.
2. Decide what percentage (1 to 100) you wish the UA Foundation to receive and name us, along with the percentage, on the beneficiary form.
3. Return the completed form to your plan administrator, insurance company, bank or financial institution.
4. To ensure your gift is carried out as intended, please notify us in writing of your gift and its intended designation.

### Why might this be a tax-wise gift?

Many retirement plan assets are subject to federal and state income taxes. And long-held appreciated assets, such as stocks and bonds, are subject to capital gain taxes. After your lifetime, these taxes are passed on to your loved ones, who are then responsible for them.

Because the UA Foundation is a tax-exempt 501(c)(3) organization, it may be wise to leave highly taxed assets to the Foundation and give lower or nontaxable assets to your loved ones. By avoiding taxes, your gift to the UA Foundation will be larger than if it had been designated to an individual.

**For additional information on including  
The University of Akron Foundation  
as a policy beneficiary, visit our website at:**

[www.legacygiftplanning.uakron.edu](http://www.legacygiftplanning.uakron.edu)

## LANGUAGE

### What language should I use when directing a planned gift to The University of Akron Foundation?

1. The University of Akron Foundation is the charitable arm of The University of Akron. As such, all planned gifts should be designated to The University of Akron Foundation.

- I give [\$\_\_\_ or \_\_\_%] to The University of Akron Foundation, Akron, Ohio, 44325-2603 (Federal Tax ID: 34-6575496).

2. If your gift is to be designated to a previously established endowed fund or other specific cause, the fund name or a full description of the gift intent should be included in the bequest or beneficiary designation. The language in the estate plan should match the language The UA Foundation has on file.

- I give [\$\_\_\_ or \_\_\_%] to The University of Akron Foundation, Akron, Ohio, 44325-2603 (Federal Tax ID: 34-6575496), designated in support of \_\_\_\_\_.

## IRA ROLLOVER

### Why is an IRA Charitable Rollover a good option to consider?

If you are 70 ½ or older, you can gift up to \$100,000 from your IRA directly to a qualified charity, such as The University of Akron Foundation, without having to pay income tax on that money. If you have not yet taken your required minimum distribution for the year, your IRA charitable rollover gift can satisfy all or part of that requirement.

### What are the rules?

1. Donor is age 70 ½ or older on the day of the gift.
2. The gift must be made directly from the IRA to The University of Akron Foundation.
3. Gifts to all charities combined cannot exceed \$100,000 per tax payer for the year.
4. Donor does not receive any goods or services in return for the rollover gift in order to qualify for tax-free treatment.
5. The gift can only be made from an IRA. Gifts from 401(k), 403(b), and 457 plans are not permitted.

### How do I make a gift via IRA Rollover?

1. Contact your IRA plan administrator and instruct them to transfer funds directly to The University of Akron Foundation.
2. The UA Foundation can provide you with an asset transfer form.

## LIFE INCOME GIFTS

### Charitable Gift Annuity

You can support The University of Akron Foundation and maintain dependable income in your retirement years. A charitable gift annuity provides regular payments and allows The University of Akron to further its educational mission. You can also qualify for a variety of tax benefits, including a federal income tax charitable deduction when you itemize.

### Charitable Remainder Trust

If you have a sizeable estate and seek ways to receive reliable payments, consider a charitable remainder trust. These types of gifts may offer tax benefits and the option for income. There are two ways to receive payments, each with its own benefits:

1. The Charitable Remainder Annuity Trust (CRAT) pays you, each year, the same dollar amount you choose at the start. Your payments stay the same, regardless of fluctuations in trust investments.
2. The Charitable Remainder Unitrust (CRUT) pays you, each year, a variable amount based on a fixed percentage of increases, so do your payments. If the value decreases, however, so will your payments.

**For additional information about life income gifts, visit our website at:**

[www.legacygiftplanning.uakron.edu](http://www.legacygiftplanning.uakron.edu)

## 1870 SOCIETY

From University founder John R. Buchtel in 1870 to present-day philanthropists, individuals with foresight and generosity have played key roles in sustaining and enriching UA's future. These individuals are members of the 1870 Society, which recognizes alumni, retirees, faculty, staff and all those who have named UA as a beneficiary of a planned gift. We invite you to join the 1870 Society and make a lasting impact on future generations of UA students.

### **I've already included the UA Foundation in my estate plans.**

If you have already included The University of Akron Foundation in your estate plans, please contact us. We would like to thank you and ensure your philanthropic wishes will be realized!



**Planned gifts are a wonderful way to establish a legacy that echoes into the future. Such gifts provide an opportunity for students to learn and benefit from the wisdom of those who have gone before them. Your commitment now can have a transformational impact on future generations of UA students.**

**Thank you for considering such an impactful investment in their success.**



**Kim Cole** – Executive Director, UA Foundation

## A STEP-BY-STEP GUIDE

### Step 1:

**Consult with your attorney or financial advisor to discuss your charitable objective to include The University of Akron Foundation in your estate plans.**

Your advisor(s) can guide you on the charitable tax benefits and methods of giving that best align with your goals.

### Step 2:

**Contact the Center for Gift and Estate Planning to discuss your gift to The UA Foundation.**

This conversation will help to ensure there are no questions as to where funds are to be directed when they are ultimately received.

### Step 3:

**Ensure that your gift is properly directed to:**

The University of Akron Foundation  
Akron, Ohio 44325-2603  
(Federal Tax ID: 34-6575496),

and (if applicable) include language further directing the gift to a previously established endowed fund or other specific cause. See sample language on page 3 for guidance.

### Step 4:

**Provide The UA Foundation with a signed Bequest/Beneficiary Designation Statement of Intent and copy of the relevant portion of the will, trust, or beneficiary designation.**

The UA Foundation would like to express appreciation for the gift, and invite you to join the 1870 Society.

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## CONTACT INFORMATION

### Lia Jones, Esq.

Director, Center for Gift and Estate Planning  
The University of Akron Foundation  
InfoCision Stadium, Akron, Ohio 44325-2603  
LiaJones@uakron.edu or 330-972-2819

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The University of Akron Foundation (Tax ID: 34-6575496) is the charitable arm of The University of Akron. This brochure is intended to provide useful information. It does not constitute legal or tax advice and should not be relied upon by you or any other person. Consult with your professional advisors to determine the legal and tax consequences to you for the ideas presented in this publication.

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