

LEGACY

A gift planning newsletter for alumni, parents and friends of Loyola Academy | Fall 2020

The Gift Of Giving Back

For John H. Scheid, Class of 1953, Loyola Academy not only provided him a great education, Loyola also provided a family that pushed him to be a better person.

When John was in the second grade, his father died of a brain tumor. Later when John entered Loyola Academy in 1949 to pursue a Jesuit education, he was surprised and delighted to find his teachers began to play another important role in his life—father figure.

“I never really had a father figure until I started high school at Loyola Academy’s Lake Shore Campus,” John said. “The priests and Jesuit scholastics had such outstanding knowledge and personal integrity. They filled a big void in my life.”

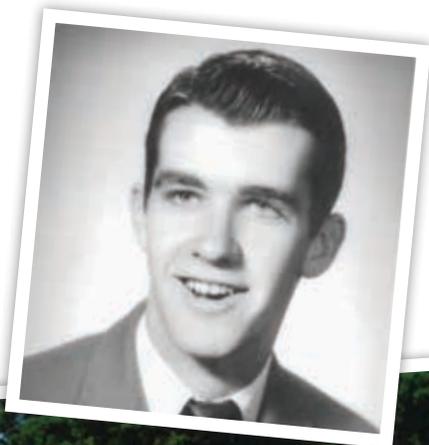
After attending college and six months of active duty in the Army, John attended Loyola University Law School in Chicago. After practicing law for five years, John was offered a teaching position at the John Marshall Law School, where he taught for 45 years.

After a successful career, John decided to honor the school that enriched his life. “I want to pay Loyola Academy back, in some small way, for the marvelous education I received,” John said. “When my attorney asked me if I had any school or charitable organization to include in my estate plans, Loyola Academy immediately came to mind.”

John’s attorney recommended a gift through his living trust. “It was so easy to arrange,” said John.

John retired in 2012 but still maintains a small law practice, mostly for friends and family. He and his wife, Nancy Malone, have been married for 55 years. Their son, John H. Scheid Jr., also graduated from Loyola Academy in 1986. Today, two of John’s grandchildren, Katie ’22 and Colin ’24, currently attend Loyola Academy.

John is excited to see the Loyola legacy continue in his family, and he’s honored to be able to give back to the school that gave him an excellent education and a sense of family. “Loyola Academy gave me the best four years of my entire educational experience.”



Top picture: John Sr '53

Bottom picture left to right: The Scheid Family: Katie '22, John Sr. '53, Colin '24 and John Jr. '86

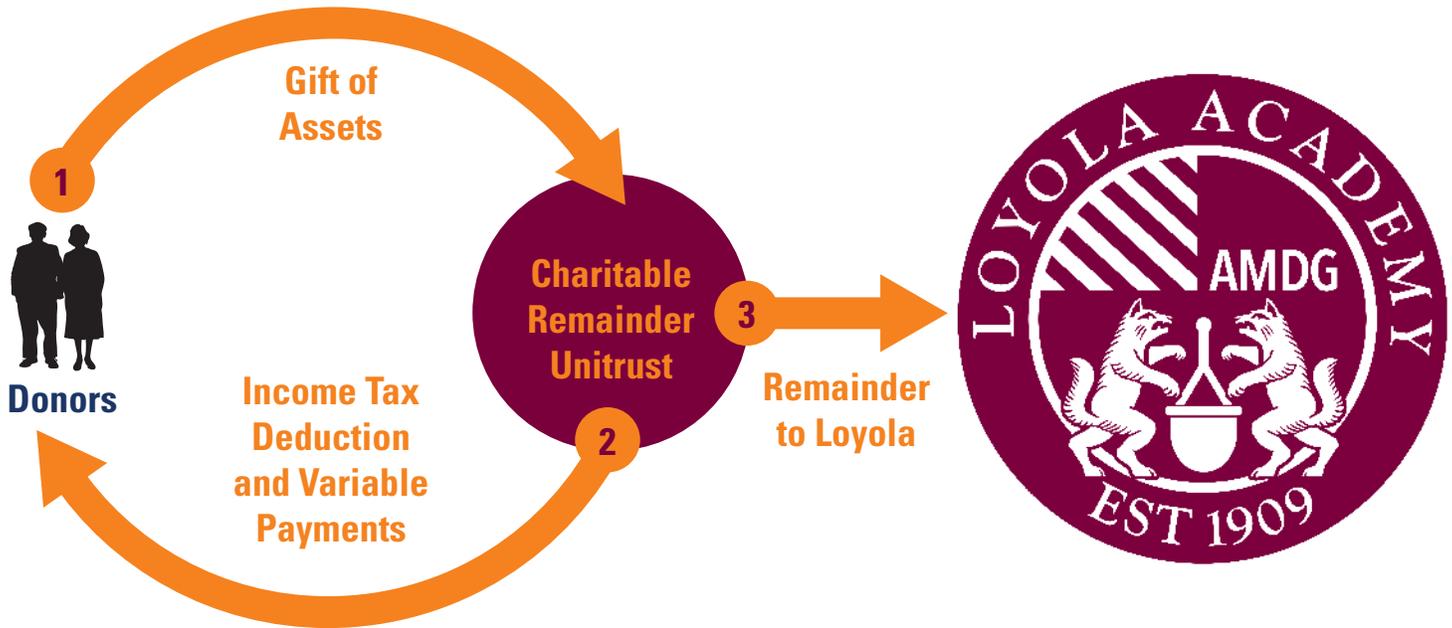
Inside:

- [Charitable Remainder Unitrust: A Win Win](#)
- [Do You Have A Donor Advised Fund?](#)

Charitable Remainder Unitrust: A Win Win

You can establish a charitable remainder unitrust by irrevocably transferring assets to a trustee who will then invest the trust's assets and pay you and/or other beneficiaries an annual income. At the end of the trust's term, the remaining balance will go to Loyola Academy.

A unitrust is a great vehicle for gifts of appreciated stock or property because the trust does not pay capital gains tax when it sells the asset. Also, upon establishing the trust, you can receive a current income tax deduction for a portion of the gift's value.



For more information about the charitable remainder unitrust, or if we can answer any questions about the charitable aspects of your plans, please contact Tom Cramer at 847.920.2431.



Loyola's 466 members of the Class of 2020 experienced a graduation like no other class before it. On July 31, with safety measures in place, 15 graduates and two members of their families arrived during a pre-scheduled time to take part in Loyola's 110th Commencement Exercises and pick up their diplomas.



English teacher Colleen Whelan, who served as a greeter at the Class of 2020's graduation, congratulates a graduate with a safe elbow bump.

Do You Have A Donor Advised Fund?

The rising popularity of donor advised funds (DAFs) means that more and more people have made contributions to them. If you have established a DAF account, please consider requesting a distribution to Loyola Academy.

Example of a DAF gift

Mary's accountant has advised her that she could benefit from a significant tax deduction this year. She isn't ready to make such large gifts at one time to the charities she supports regularly and has not decided if she wants to make gifts to several other organizations she admires.

If she makes a contribution to a DAF, Mary can realize the financial and tax benefits she needs this year and make decisions about supporting her favorite charities, such as Loyola Academy, when she is ready.

Loyola Academy would welcome being designated the recipient of funds from a terminating DAF or to be named a beneficiary of endowment distributions. To be sure we have the opportunity to thank you and share how your specific contribution makes a difference, please let us know the amounts and sources of funds you may be generously sending our way through a DAF.

Thanks to your generosity, Loyola Academy students experience the camaraderie of exceptional extracurricular programs.

A Will Alone May Not Be Enough

Most people agree that having a current will is important, but even a will doesn't cover the entire estate. Many assets pass outside a will or living trust, such as through bank accounts or retirement accounts. Therefore, it's prudent to consider all beneficiary designations and how they coordinate with your overall estate plan.

Joint ownership considerations

Assets held jointly pass automatically to the surviving joint owner. That's generally the goal in the case of married couples, for example. Consider this: If you set up a joint bank account with a child simply to allow the child to make withdrawals on your behalf, you may not intend for the child to inherit those funds—to the exclusion of others. Even if you intend for the joint owner to inherit everything, consider naming a contingent beneficiary to receive the assets if your joint owner doesn't survive you.

Retirement plans—be specific

Retirement plan accounts are, for many people, their largest assets. There are specifics about inheritance you need to know. For example, if you are married, federal

law requires that your 401(k) plan (but not an IRA) automatically pass to your surviving spouse unless a spousal waiver has been signed. And, if you list a beneficiary on your IRA custodian's form and name a different beneficiary in your will or living trust, the beneficiary form prevails.

Delay an inheritance

You may want to provide an inheritance for a grandchild in a way that controls the funds. Leaving assets in a trust gives you the flexibility to direct how and when assets will be distributed, particularly when a younger heir may be better able to manage the money.

A charitable beneficiary

You can name Loyola Academy as the beneficiary of retirement accounts, often with favorable tax benefits. Since retirement plan assets can be heavily taxed if left to heirs, you may want to consider leaving all or a portion of these funds to your charitable interests while leaving other assets to loved ones. These changes are simple to make and don't require you to change your will.

To learn more, simply contact Tom Cramer at 847.920.2431 or return the enclosed reply card.

The purpose of this publication is solely educational, namely to provide general gift, estate, financial planning and related information. It is not intended as legal, accounting or other professional advice, and you should not rely on it as such. For assistance in planning charitable gifts with tax and other implications, the services of appropriate and qualified advisors should be obtained. Consult an attorney for advice if your plans require revision of a will or other legal document. Consult a tax and/or accounting specialist for advice regarding tax and accounting related matters. © Copyright 2020 by Sharpe Group. All Rights Reserved. NNNPDF-20

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Sample Bequest Language

If you would like to make a gift to Loyola Academy in your will or living trust, you may want to suggest that your attorney include language such as:

"I give, devise and bequeath to Loyola Academy (Tax I.D. 36-2367981), located at 1100 Laramie Avenue, Wilmette, Illinois, the sum of \$_____, or ____ percent of the rest, residue and remainder of my estate for the benefit of Loyola's general purposes."
