

LEGACY

A gift planning newsletter for alumni, parents and friends of Loyola Academy | Spring 2023

A Legacy for the Generations

By James M. McMenamain, LA '68

My great grandmother, Frances Bridget Walsh McNamee, was widowed at the age of 40 with five young sons to raise. But she knew the worth of strong values and a good education. According to family lore, when she learned that the Jesuits were to open a new prep school on the grounds of Loyola University early in the 20th century, she held back sending my grandfather, Peter McNamee, to any other high school so that he could enroll in what she knew would be a superior Catholic institution of learning.

So keen was she to have her son register that he was the first four-year student to enroll at the Academy. When he graduated in 1913, he was already 21 years old but a good scholar and a great lover of Loyola baseball, where he pitched on the school team. Peter McNamee went on to earn a law degree from Northwestern University and practiced family law for over 50 years.

When my mother and her two sisters were teenagers, the Academy was still an all-male institution, so all three went elsewhere for high school. During World War II, she married my father, Bob



Class of 1913

McMenamin, a farm boy from DeKalb County. In 1949 my parents were sent abroad as expatriates with their three children by International Harvester for 14 years to New Zealand (where I was born in 1951), to Australia and finally to France.

When our family of 14 later returned to the States, my mother made certain that the six of her seven sons young enough to attend the Academy (Peter, Jim, Joe, Tom, Rich and Bill) received the same rounded education and strong values her father had at LA, by then relocated to Wilmette, Illinois. Of the six of us who attended the Academy, we went off to

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Seven McMenamain brothers

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mostly disparate careers: one in physical therapy, one banker, two lawyers, one entrepreneur and one corporate executive. More importantly, we benefited from the same work ethic, collaborative spirit and moral underpinning our grandfather had, both in the classroom and in extracurricular activities.

Several years ago, when LA acquired land in Glenview for its Sports Complex, all six of my brothers and I contributed funds towards its build-out in honor of our grandfather's love of LA baseball, along with a plaque at the playing field to remember him. Over several years, my parents left legacies to the Academy.

Though my grandfather was the only one of his siblings to attend Loyola, two generations later that number was six, and in the next generation, I'm proud to say 18 (of the McMenamin, Felix, Mohr, Pastuovic and Richmond families) have graduated from the same prep school my grandfather did in 1913.

Because I want that tradition to continue, because I support the values, goals and objectives of the Jesuit educational approach, I too have decided to leave a cash legacy to the Academy for its general purposes so that others can benefit from a Loyola education.

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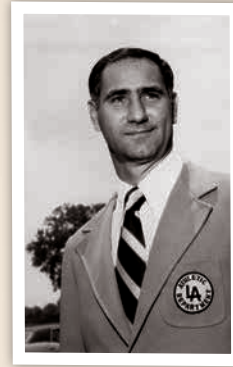
McMenamin Family Christmas



Frances Walsh McNamee and sons



(Left to Right) John McMenam, Jim McMenam, Maureen McMenam Costello and Michael McMenam



Loyola Academy mourns the loss of longtime educator, mentor, coach and friend, Francis J. "Frank" Amato, who passed away on Saturday, January 28, 2023, at age 96. Coach Amato joined the Loyola Academy faculty in the fall of 1966.

He was hired to teach physical education and coach track and football. For over six decades, Frank was an extraordinary coach, teacher, administrator and an exemplar member of the Loyola community. Throughout his career, Frank helped to define the very tradition and spirit of Loyola Academy. We are honored to celebrate his memory, dignity and generosity of spirit. If you would like to honor Frank's legacy, memorials may be made to the Loyola Academy Coach Frank J. Amato Track and Field Award at goramblers.org/amatoaward.

Have You Reviewed Your Beneficiaries Lately?

If you have an IRA or other retirement plans, it's important to periodically review your beneficiary designations.

Keep in mind that retirement accounts generally pass outside of probate, meaning the beneficiary designation controls how assets are distributed and overrules provisions in a will or living trust.

Who should be named as a beneficiary of your IRA? There are three good options:

- 1 If a spouse is named to receive an IRA, they can roll the proceeds over to their own account with no loss to taxes. Required minimum distributions won't begin until the survivor reaches age 73, and a new beneficiary designation can be made to younger family members.
- 2 Naming younger loved ones (children and grandchildren, for example) as beneficiaries allows

distributions to be spread out over 10 years after your lifetime. This may be beneficial when the funds won't be needed for the surviving spouse.

- 3 Naming Loyola as a beneficiary avoids the income tax that family members would eventually pay on distributions. If both Loyola and children are named as beneficiaries, Loyola's share can be distributed outright, allowing children to stretch out payments over the next 10 years. It's also possible to have IRA assets pass to a charitable remainder trust that pays income for life to family members and then benefits Loyola.

Learn more

Deciding who to name as beneficiary of your retirement accounts should be coordinated with your overall estate plan. For more information, contact Tom Cramer at 847.920.2431.

Support Loyola, Save on Taxes

Spring is a great time to review important financial decisions, such as the charitable gifts you want to make to Loyola. This year, consider supporting Loyola through your IRA. You can leave your legacy with LA—and save money come tax season.

Here are some advantages to giving to Loyola through your IRA:

- If you are 70½ or older, you can make qualified charitable distributions (QCDs) directly from individual retirement accounts (IRAs). QCD amounts can total up to \$100,000 per year (\$200,000 for a couple with separate IRAs). In subsequent years, the maximum QCD amount will be indexed for inflation.
- Because most funds withdrawn from IRAs are considered income, your total taxable income is increased, pushing you into a higher tax bracket. However, distributions directly to Loyola from your IRA will not be included in your taxable income whether or not you normally itemize your charitable gifts and other deductible expenses.
- Such gifts can also count toward all or part of your annual required minimum distribution (which now begins at age 73).
- You do not owe taxes on the withdrawal, while the amounts given still count toward your required minimum distribution.

- Some taxpayers are subject to limits on the amount of charitable gifts they can deduct. These limitations do not apply to QCDs.
- You won't increase your adjusted gross income and possibly subject your other income to higher levels of taxation.

It's not too early!

If you are interested in making an IRA gift to Loyola this year, ask your IRA custodian for a form to arrange for a QCD. Or for more information, return the enclosed reply card or contact us.



LOYOLA  ACADEMY



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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 ID 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."