

Royal Legacy Society

The Royal Legacy Society, established to recognize those alumni and friends who have thoughtfully remembered the University through a bequest or another future gift commitment is named in honour of Queen Victoria, who established Queen's University by Royal Charter in 1841.

Royal Legacy Society members receive a Certificate of Appreciation signed by the Principal and Vice-Chancellor and may choose to be recognized on our donor wall housed in the 1923 Reading Room of Douglas Library.

If you have already remembered Queen's with a future gift, please let us know so that we can appropriately honour your intention. We look forward to welcoming you into the Royal Legacy Society.

For more information, please visit our website at: www.queensu.ca/alumni/giftplanning.

Save Paper!

If you would like to receive future issues of this newsletter by email, please contact us at gift.planning@queensu.ca

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OFFICE OF GIFT PLANNING
Queen's University
 Department of Development
 Kingston, Ontario
 Canada K7L 3N6

Free from Queen's University

Retirement is a broad subject, full of many personal and financial decisions. We hope you will request our new booklet – *Planning Your Retirement* – and that you will give thoughtful consideration to some of the ideas it contains for securing both your future and the future of Queen's University. For a free copy of this booklet, just send in the attached card.



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*Residents of the United States

U.S.-based alumni and relatives can make donations including bequests directly to the University under the Canada-United States Income Tax Convention. Matching gifts, gifts from other American citizens or residents, or gifts from corporations, foundations, trusts and IRA accounts should be directed to the U.S. Foundation for Queen's University at Kingston (Employer ID 52-1960422). Our U.S. Foundation is a 501(c)(3) tax-exempt organization recognized under the U.S. Internal Revenue Code.



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Please contact the Office of Gift Planning if you are considering a legacy gift to Queen's to ensure your gift can be accepted and used as you intended. Additionally, depending on the structure of your gift, it may be more appropriate to donate to our U.S. Foundation. Our office can provide advice regarding the best method of giving for your situation.

The *Queen's Financial Planner* is provided as a special service for U.S. alumni and friends of Queen's University*. The information and opinions contained in this newsletter are obtained from sources believed to be reliable, but their accuracy cannot be guaranteed. Queen's University* and its employees and agents assume no responsibility for errors or omissions or for damages arising from the use of the published information and opinions. Readers are cautioned to consult their own professional advisors to determine the applicability of information and opinions in this newsletter in any particular circumstances. This newsletter is copyright; its reproduction in whole or in part by any means without the written permission of the copyright owner is forbidden.



 **Queen's UNIVERSITY**
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FINANCIAL PLANNER



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Making It Personal

Robert Sutherland wasn't the first Queen's Alumnus to give a gift to his alma mater, but his \$12,000 bequest cemented his status as a legendary benefactor for a couple of reasons.

First, in 1878, when he gave his gift, \$12,000 was enough to cover the university's entire operating budget for the year. The money was vitally important, since Queen's was in the midst of a financial crisis and in danger of being annexed by the University of Toronto.

Second, the gift – the first major bequest in Queen's history – set a standard for planned philanthropy that remains in effect today. The decade-long Initiative Campaign, which wrapped up earlier this year, included almost \$70 million in planned gifts of all sizes, supporting such high-profile projects as the Queen's Centre and the University Avenue restoration.

The first known student of colour at a Canadian university, Mr. Sutherland gave his gift in gratitude to the school that accepted him when others wouldn't. Gratitude is certainly a motivator for planned giving, but it isn't the only one. Planned gifts can be as unique as the people who give them.



Daniel R. Woolf, ArtSci '80,
 Principal and
 Vice-Chancellor

When Queen's Principal Daniel Woolf proffers words of wisdom to newly minted graduates, he doesn't always borrow the musings of philosophers or world leaders. Instead, he quotes a John Lennon lyric, reminding convocation audiences that "life is what happens to you while you're busy making other plans."

Principal Woolf had other plans one morning in 2015, when his cell phone rang in a Toronto hotel hallway. "I was on the ninth floor of the Fairmont," he remembers, "literally coming out of the room with my luggage, when my assistant called and said 'I have a Mr. Schulich on the phone for you.'"

That unexpected phone call would prove a pivotal moment for the principal, one that would pave the way for his legacy to Queen's and push the boundaries that define what a legacy can be for all of us.

The Mr. Schulich in question, of course, was Seymour Schulich, the Toronto-based philanthropist who has given more than \$350 million to hospitals and universities in Canada, the U.S. and Israel. Since 2012, he has provided full scholarships to 250 students as part of the Schulich Leader Scholarship program to ensure that gifted students have an

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opportunity to make a difference in the STEM disciplines. Queen's, however, had yet to earn his support.

Principal Woolf had written to him several months earlier to inquire about a possible investment in Queen's. His follow-up email went unanswered – until that phone call.

"We were on the phone for an hour and a half, chatting about people we knew in common," Principal Woolf recalls. Almost casually, Mr. Schulich inquired into the principal's field of study. Upon learning that it was 16th- and 17th-century British history, the philanthropist remarked that he had a book collection in that area.

"That's funny," Principal Woolf replied, "so do I." The two compared notes and quickly realized that their collections complemented each other. Knowing that his children wouldn't necessarily be interested in a rare book collection, Mr. Schulich offered his books to Queen's. He then proposed that the principal do the same, and that they pool their collections into one impressive joint gift.

"I figured I could do with a pruning of my collection," Principal Woolf says. "There were many books that I had already written about in my scholarly work, or that I'm not likely to work on."

While the principal's contribution to the collection is numerically the larger of the two, he says Mr. Schulich's books are much rarer and more valuable. "He had, for example, an early printed edition of Higden's Polychronicon, printed by Caxton," Principal Woolf says. "That's way out of my ballpark."

The prospect of pairing his volumes with Mr. Schulich's more rare titles is one that Principal Woolf found especially enticing. "By the time we're done building this, I don't think there will be a better collection outside of the Ivy League universities and the Folger Shakespeare Library in North America," he says, "certainly not of historical books from the period." (The collection boasts more than 400 titles. Mr. Schulich's contribution also included \$1 million to help build and preserve the collection and make it available to students and researchers, both at Queen's and beyond.)

"Mr. Schulich is someone who does his homework," says Principal Woolf. "He did his research and learned that I had done a fair bit of work in this field, and he saw a benefit in having both our names on the collection. From my perspective, it's a great honour to be associated with a philanthropist of his reputation."

It is an honour that wouldn't have happened had the principal followed his original plan and deferred his donation until the end of his career – or possibly the end of his life. But the principal who quotes John Lennon in his convocation speech has a soft spot for those moments when life takes an unexpected turn, and he realized that the opportunity that appeared before him was too good to pass up.

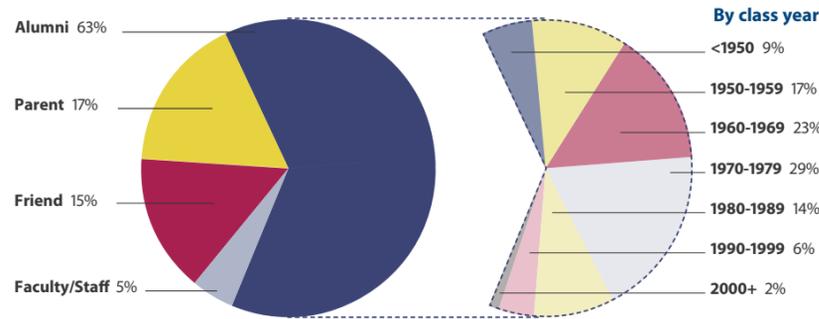
"As a historian getting close to the end of my career, I'm acutely conscious of the fact that life is short and people like to leave legacies," he says. "We all do that in different ways. My life has been devoted to the scholarly enterprise, particularly at Queen's, so it is nice that after I'm long gone there will be some recollection that I was here. I can't think of a better form for that to take than the books."

Today there are virtually no limits on what a legacy can be. Whether it be books from a scholarly collection or funds to support a program or field of study that was important to you, your legacy can be – and should be – a reflection of your experiences, your passions, your life. What will yours look like?

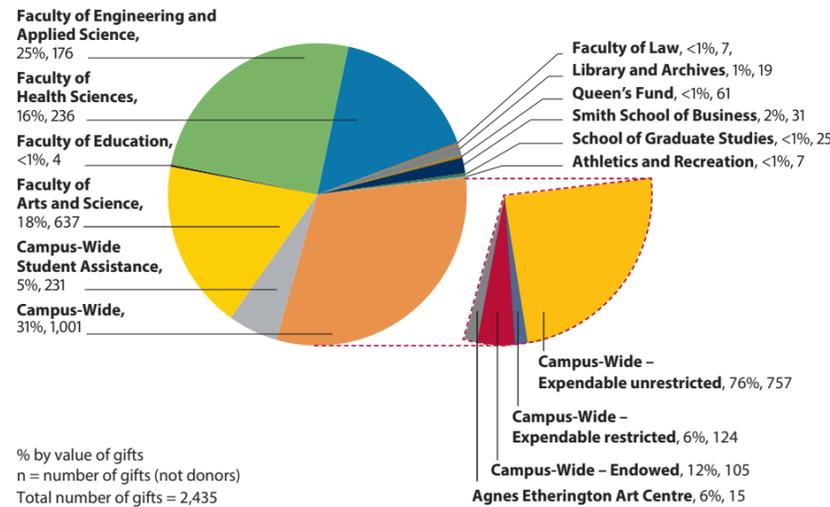
A Reflection of Legacies Realized

During the course of the Initiative Campaign (2006-2016), 274 people remembered Queen's in their estate plans, averaging \$210,000 per legacy realized.

Who has made planned gifts to Queen's?



Where has Queen's benefited from these legacies?



Check Your Beneficiary Designations

If you haven't reviewed beneficiaries for your IRA or other retirement accounts recently, now is an excellent time to do so. It's important to coordinate beneficiary designations with your overall estate plan. Payments from IRAs and 401(k) plans are subject to income tax. If you name the US Foundation for Queen's University at Kingston* as the beneficiary of the retirement account, the income tax is completely avoided. It's also possible to name the Queen's US Foundation* as a partial beneficiary or to reserve income for life for a family member from the retirement plan assets passing to the Queen's US Foundation*.

Philanthropy Begins at 40 . . . or 50 . . . or 60 . . .

The old expression "life begins at 40" probably should be updated to age 50, 60 or 70, in view of today's increased longevity and healthier lifestyles. We've noticed that interest in planning gifts to Queen's University* usually begins at certain ages, as well:



People in their 30s and 40s. Wills and estate plans are generally first crafted when people are in this age range, and many decide to express their support with a provision in their wills or living trusts. Many of our friends in this age range may also choose to name us as the beneficiary of their life insurance or retirement plans.

People in their 50s and early 60s. Individuals looking toward retirement often find that gifts that pay you income, perhaps with payments deferred until retirement, can be a satisfying complement to their savings. Friends who have found success in the stock market, their business or careers are at an age when charitable remainder trusts begin to make sense as a way to minimize income taxes, help Queen's University* and establish steady payments for life.

People ages 65 to 75. Retirement years may bring a desire for gift arrangements that provide tax deductions and steady payments that are also taxed at favorable rates. A gift that pays you income can be just the answer. Friends who own real estate or other investments sometimes decide to transfer those assets – and the management burdens – to the trustee of a charitable remainder trust that allows them to enjoy a good income, provide tax benefits and give the satisfaction of helping Queen's University* in an important way.

People ages 75 and older. Rates for gifts that pay you income can be high at these ages, and many people are updating estate plans, with thoughts about the next generation and of leaving the world a better place. Planning gifts for the benefit of Queen's University* can be most satisfying.

Our experienced gift planning staff is pleased to meet with anyone who is interested in planning for our future, and we hope you will call our office whenever you have a question or desire to sit down with us.

For more information on any of the topics discussed in this newsletter, simply fill out and mail the reply card below or visit our website at www.queensu.ca/alumni/giftplanning.

First Name _____

Last Name _____

Address _____

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(Detach, fold and tape before mailing.)

Detach here

Thank You

▲ Fold here

With no obligation to me:

Yes! Please send me a free copy of the *Planning Your Retirement* that describes how to provide security for retirement.

I prefer to receive this booklet via e-mail.

I am considering a provision in my will for Queen's University.

I have arranged a planned gift to benefit Queen's University.

