

# planning makes a difference

A publication from Queen's Office of Gift Planning



Fall 2021

## Bob Park never forgot about the Class of Sc'48½



*Bob and Thea Park*

In 1945, many military veterans returned home from World War II and were applying to universities. Bob Park's application to Queen's University was initially turned down.

Bob's dad did not take no for an answer, so he set up an interview with the dean of arts. It turned out that his dad and the dean hit it off because both were colonels who served in the artillery division. That military connection helped Bob join the Class of Sc'48½, a special class created by Queen's to deal with the large influx of veterans.

"I remember him telling me that he went to college too early because all the other guys in his class were so much older," recalls Bob's daughter, Lynn Walls, who said her father did very well in high school and graduated early.

Two-thirds of the students were made up of veterans, yet Bob, who started college at the age of 17, was warmly welcomed by his older classmates.

"For me, it was an education in itself to be associated with the older vets of Sc'48½," Park once said. "I was accepted in the class, and that was important for a not-too-confident student."

Bob, who passed away in 2019 at his home in Arizona, was a smart, driven student who went on to earn a master's degree from Queen's and a doctorate degree from the University of Toronto.

He spent most of his career in Michigan with the Dow Chemical Company as a research chemist before retiring in 1985. He was co-holder of 25 U.S. patents and was the author of "Plastic Film Technology" (first published in 1970), a cornerstone textbook in the field of polymer plastics.

According to Lynn, Bob was also involved in developing a product that is now a staple in everyone's kitchen—Saran Wrap.

Bob never forgot about his time at Queen's with the Class of Sc'48½. When planning their estate, he and his wife, Thea, established the Park Family

*(continued on inside panel)*

## Things to do before 2021 ends

**M**ake an appointment with your tax advisor. Have you been withholding or paying enough in estimated taxes? Are there any year-end strategies you can use?

Review your investments. Do you own shares you'd like to sell before year's end? Are there stocks with a loss that could offset some capital gains?

Are you considering a charitable contribution of stock, real estate or other non-cash assets? Start early enough so the gift can be completed by Dec. 31.

If you turned 72 in 2021, consider taking your first mandatory retirement plan distribution this year to avoid a double payment (and tax) next year.

Retiring in 2022? Make sure all your Social Security papers are in order so checks start arriving on time.

Get out your will, living trust, health care power of attorney and other estate planning documents. Review them to see if they still reflect your needs and wishes.

During 2021, you can give up to \$15,000 to each child, grandchild or any other individual without paying gift tax. A married couple can give \$30,000.

Take pictures or a video of your home and possessions for insurance purposes. Put them in your safety deposit box.

Let your insurance agent know of any major purchases you've made or gifts you've received. You may need to boost coverage or add a separate rider.

Did you make improvements to your home this year? Keep track of expenses. You may save taxes when your home is sold.

Charitable contribution checks to Queen's University\* must be postmarked by Dec. 31 to be entitled to a 2021 charitable deduction.

Let us know if you want to contribute to a class fund or have any questions about giving to Queen's\* at any time. We are always happy to help!





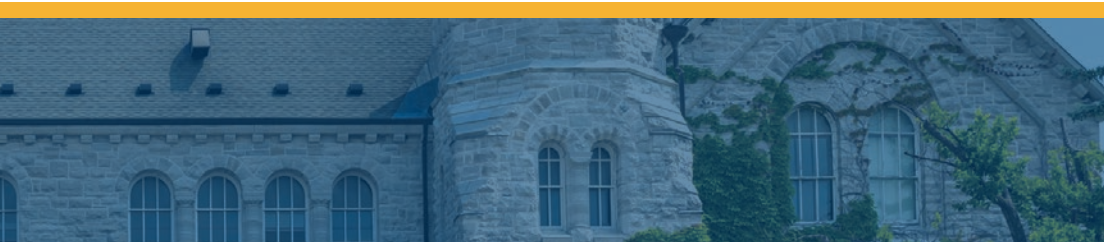
## Could a CRT be right for me?

**M**any of us are balancing our need for financial security during retirement with our desire to help take care of loved ones.

Did you know there are ways to preserve, perhaps even enhance, the financial security of yourself and your loved ones while making a charitable gift? With a charitable remainder trust (CRT), you or other individuals can receive a stream of income that will either be a fixed annual amount or that will vary with asset values over time. You may choose which type of CRT is better for you and your financial goals. Additional benefits include:

- The creation of a source of income for yourself, your spouse or partner, your children or other loved ones.
- Increased returns if you contribute low-yielding assets that are liquidated and replaced with other assets in a tax-advantaged way within the trust.
- The ability to diversify investments and the potential for tax-free growth of assets over time.
- Assurance that you are able to fund scholarships and bursaries, research, programs or other projects at Queen's\* when the trust eventually distributes its remainder.

For more information about charitable remainder trusts, please contact us. We will be happy to discuss such gifts with you or your financial advisor.





# How to give through estate planning

If you have been intending to create a will or arrange gifts in other ways to loved ones and organizations close to your heart, like Queen's,\* but don't know how to get started, here is some practical help.

## What kind of will should I have?

Ideally, we all have basic wills in place when our time comes. Some people try a do-it-yourself approach, but a homemade will is usually not advisable. Most individuals simply cannot keep up with changes in probate and tax laws. The most effective long-range plans result from periodic reviews of our assets and interests—including all that we hold dear—and collaboration with a qualified professional, usually an attorney who specializes in estate planning. An attorney can also help us determine when and how to set up estate transfers that will occur outside of the provisions of our wills.

## How do I get started?

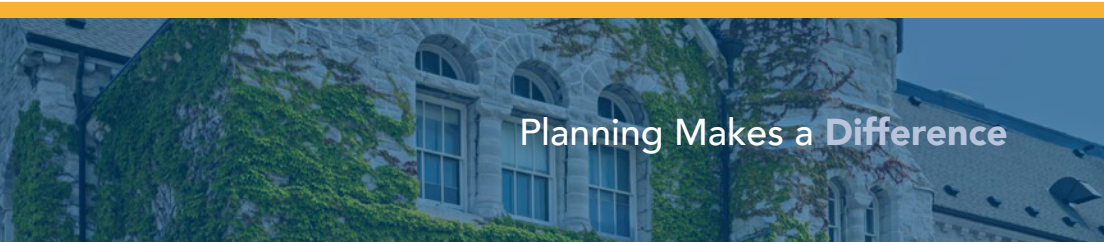
If you're one of the people who needs to find an estate planning attorney, start by asking for referrals among trusted sources—like family and friends. Your preparation for meeting with an attorney should include these Four Ps of estate planning:

1. **People** in your life you want to remember with a bequest. Also, consider who should be in charge of executing the provisions of your will.
2. **Property** you own, including homes, automobiles, securities, jewelry and other assets.
3. **Plans** for the property, a dollar amount, estate percentage or specific asset you want each person or any charitable organizations to receive.
4. **Planners** you want to consult about these decisions: your attorney, accountant and others.

## How much do estate planning services cost?

The cost of estate planning depends on the size of your estate, whether trusts are needed and other factors. The best approach is to talk it over with your attorney. For most people, paying for professional estate planning services is a good investment.

Your long-range estate and financial plans deserve careful attention. Please contact us if we can help you arrange any contributions you want to make to Queen's University.\*



## Bob Park ... *(continued from cover)*



*Bob Park (front row, center) with his Queen's chemistry classmates*

Charitable Remainder Trust, which upon their passing, generously supported the Science 48½ Mature Student Entrance Bursary. The award is given based on financial need of students entering the first-year program in the Faculty of Engineering and Applied Science. It was established in 1998 and has supported 21 students for a total of \$1.2 million.

Bob always supported things that were important to him, and education played a big role in his life.

“(He gave to Queen’s) because it was such an important time for his development and helped his maturity and growth,” Lynn says.



# Royal Legacy Society

The Royal Legacy Society recognizes those alumni and friends who have thoughtfully remembered Queen's University through a bequest or other future gift commitment.

If you have already remembered Queen's in your estate plans, please let us know so that we can honour your intention.

For more information on the Royal Legacy Society, please visit our website at [queensu.ca/alumni/rls](http://queensu.ca/alumni/rls).

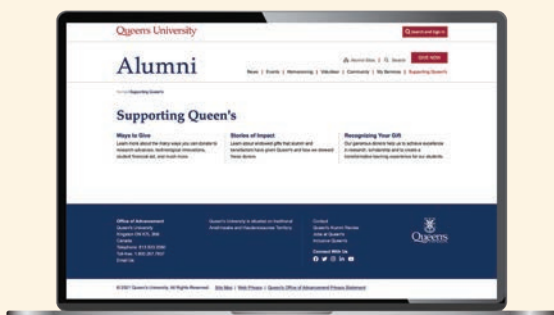
We look forward to welcoming you.

## Making gifts for our future

Most of us desire the satisfaction of leaving behind something meaningful. It is the reward enjoyed by the many alumni and friends who have made gifts that support Queen's University.\* Our publication, "Giving for Our Future," assists those looking to make an impression in the world through tax-favored giving. Please send in the remit envelope to receive your complimentary copy of this booklet.

## Visit our gift planning website

To learn more about various ways to donate to Queen's,\* receive financial and estate planning tips and read profiles of our donors, please visit our gift-planning website at: [queensu.ca/alumni/giftplanning](http://queensu.ca/alumni/giftplanning).





## Four ways to leave a legacy

Here are four convenient ways you can include charitable gifts in your will or living trust.

1. **Give the residue.** This is a gift of whatever property is left after providing for others.
2. **Give a percentage.** This allows your gift to automatically change with the size of your estate.
3. **Give a fixed amount.** With this type of gift, the amount is certain.
4. **Give specific property.** Real estate, securities and other personal property can all be given. With these types of gifts, it is especially important to update your estate plan documents as properties are acquired or sold over time.

You should periodically check with your advisors for help in making sure your plans still meet your needs. It is also helpful if you discuss your intentions with us so we can confirm that Queen's\* will be able to accept your gift and that we will be able to use your gift as you would like. Please feel free to contact us to learn more.

### \*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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