

planning makes a difference

A publication from Queen's Office of Gift Planning



Fall 2022

Helping the next generation of researchers



Dawn Bowen, PhD'98

When Dawn Bowen, PhD'98, was studying for her doctorate degree at Queen's in the 1990s, there were a number of ways to pay for her schooling. Bowen was fortunate to earn a prestigious Fulbright Scholarship, which paid for her tuition. For other graduate students, becoming a teaching assistant is a common way to earn money.

But funding for your research? That was a challenge.

"Graduate students pay their way through school by being teaching assistants. It covers your costs. But then when you have to do the research for your degree, where do you get your money from?" asks Bowen, whose geography PhD thesis explored Saskatchewan's back-to-the-land movement in the 1930s that encouraged farmers to settle in the northern parts of the province. "Going to Saskatchewan for a summer and Ottawa (for research) was a big deal. (My fellow grad students and I) had funding while we were students, but when it came to research, it was hard."

Funding opportunities for research are limited. There are funds, but it is not unusual for grad students to ask family for financial support. Bowen was fortunate that her husband was a full-time professor, so they had money to cover costs.

Payback time

To help the next generation of Queen's graduate students, Bowen—now a full-time geography professor at the University of Mary Washington in Fredericksburg, Virginia—established the Bowen Graduate Fellowship in Human Geography, which provides \$2,500 annually to help offset research expenses for humanities and social science graduate students.

(continued on inside panel)

Can you pass the year-end giving test?

Fall is traditionally the time when we think about making gifts to support organizations that are meaningful to us, such as Queen's University.* Find out how much you know about year-end giving by taking the quiz below.

1. Using securities or other property that you have owned for a year or longer to make your year-end gifts can be a wise choice. Among the benefits of giving through securities are:

- A. Your tax deduction is based on the current value of the stocks, not just the amount you paid for them.
- B. No capital gains tax will be owed on the increased value.
- C. Giving appreciated securities allows you to conserve your cash because it doesn't require you to withdraw a penny from your bank account.
- D. All of the above.

2. If you are age 70½ or older, there is a special provision that allows you to make charitable gifts—called qualified charitable distributions (QCDs)—directly from individual retirement accounts (IRAs) using funds that might otherwise be taxed when withdrawn. Benefits of a QCD include:

- A. Gifts can be made in any amount up to a total of \$100,000 per individual per year, \$200,000 per couple with separate IRAs.
- B. Because you are giving directly from your IRA, you won't increase your adjusted gross income and possibly subject your Social Security or other income to higher levels of taxation.
- C. Such gifts can count toward all or part of your annual required minimum distribution.
- D. All of the above.

3. It's always smart to review your investments as the end of the year nears. Among good practices in a review are:

- A. Meet with your advisors prior to the end of the year to see if your portfolio is still in balance.
- B. If you expect to report capital gains for this year, look for loss stocks that you can sell to offset the tax.
- C. If you plan to make a gift of appreciated stock or mutual fund shares, start the process early to guarantee the gift is completed by Dec. 31 for 2022 tax purposes.
- D. All of the above.

All of the correct answers are D. For more information about year-end giving to Queen's University,* please contact us.

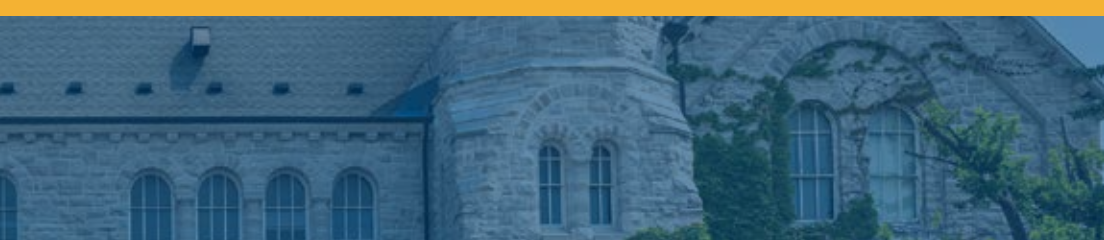
Good reasons to “accelerate” your bequest

We hear occasionally from friends who share the good news that they have included Queen’s University* in their wills, trusts or other estate plans. In years past, such generosity would have resulted in federal estate tax savings for many estates. With recent tax law changes, federal estate taxes are a thing of the past for 99.9% of Americans.

Because of this, some may find it both satisfying and economically advantageous to accelerate their estate gifts into lifetime contributions. You can even choose to include arrangements that provide lifetime income to yourself or others. Gifts made during your lifetime can provide:

- Income tax charitable deductions.
- The avoidance of probate costs on contributed assets.
- An option to receive fixed or variable payments for life.
- The opportunity for us to thank you for your generosity during your lifetime.
- The ability to see your legacy making a difference today.

For more information about accelerating estate gifts that support Queen’s University,* please contact us at gift.planning@queensu.ca.





The versatile living trust

In addition to a will, many people include living trusts in their estate plans. What can a trust do that a will can't?

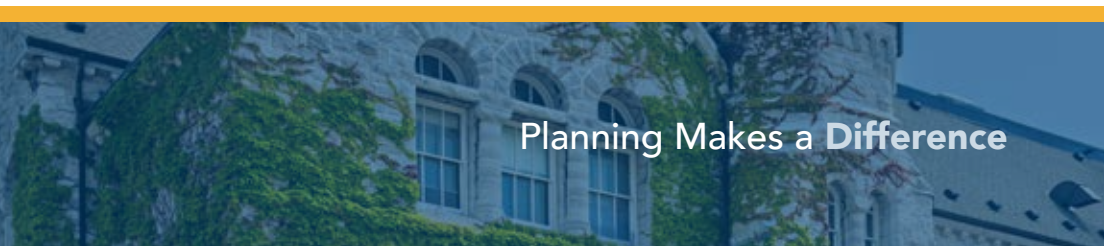
- **Reduce probate costs**—Assets passing via trust avoid probate, thereby minimizing probate fees.
- **Bypass probate for out-of-state property**—You can avoid probate in a second state if the property is held in trust.
- **Provide privacy**—A will is a public document, but a living trust offers privacy.
- **Prepare for incapacity**—In the event of incapacity, a successor trustee can handle financial affairs.
- **Enable quicker distributions**—Trustees can make distributions without waiting for probate court approval.

One thing a revocable trust can't do is reduce income or estate taxes. During your lifetime, you continue to be taxed on all income earned on assets in the trust. The value of all trust assets is included in the gross estate.

Having a revocable living trust does not mean you shouldn't also have a will. The will can name an executor and provide for the distribution of assets not held in trust. The will can simply direct that assets be added to the trust and distributed under its terms (a pour-over will), thereby preserving privacy.

A living trust is only effective if you have assets titled in the name of the trustee. This includes real estate, brokerage accounts, bank accounts and other property, such as vehicles and business interests. The attorney who drafts the trust can help re-title the assets.

Keep in mind that you can make lifetime gifts and gifts through your estate plan to charity from your living trust. Contact us if we can provide more information to you or your advisors about including Queen's University* in your plans.



Planning Makes a Difference

Helping the next generation ... *(continued from cover)*

Bowen wanted to give back to the university that helped launch her academic career.

“I loved being at Queen’s,” Bowen says. “I loved the people, and I loved the city. It was an incredible opportunity for me to grow and develop into the person I became.”

She credits her academic advisor, Peter Goheen, for pushing her and giving her great advice. In her second year, she was ready to start her PhD thesis proposal. She had already written papers and presented at conferences, and it was Goheen who encouraged her to get those papers published in academic journals.

“By the time I finished my PhD, I think I had three publications, which—in the late 1990s—was pretty unusual, and being a relatively new PhD but already having several publications put me a step ahead of my cohort,” Bowen said.

Queen’s as a beneficiary

It wasn’t until she met with a representative from Queen’s Office of Gift Planning that Bowen realized that smaller annual gifts over time can create a larger fund that can make the difference in the life of a student.

Now she is thrilled to have a fellowship that is going to help many generations of Queen’s students. She has also named Queen’s as a future beneficiary of her living trust, which will contribute to her fellowship in the future.

“I am incredibly fortunate that I can give back,” Bowen said. “I give an incremental amount (every year). Now I have a fund that is going to last far beyond my lifetime and help students reach their goals.”



Visit our gift planning website

Our gift planning website offers a comprehensive tutorial on ways to give now and later; ways to support the organizations you care about, such as Queen's University,* as well as the people who are important to you by planning your estate; and information about how your gifts help us to achieve excellence in research, scholarship and transformative learning experiences for our students. The website also features stories about how endowed gifts from alumni and benefactors have made an impact on Queen's University. To learn more about the various ways to donate to Queen's University* and to receive financial and estate planning tips and donor profiles, please visit our gift planning website at: queensu.ca/alumni/giftplanning.



You may also link to our website by scanning the QR code below.





About the Royal Legacy Society

Queen's Royal Legacy Society (RLS) hosted its second annual Tea Talk on June 23. As part of an ongoing program to thank RLS members for their commitment to the university, these annual talks provide members an exclusive opportunity to hear from innovative researchers who are helping to solve the world's most pressing problems.



This year's talk featured researchers from Queen's Department of Biology, Dr. Shelley Arnott and Dr. Stephen Lougheed, who discussed the threat increased water salination poses to freshwater ecosystems and the benefits of using environmental DNA as a method of tracking invasive species.



The Queen's RLS recognizes those alumni and friends who have thoughtfully remembered the university through a bequest or another future gift commitment. If you have already remembered Queen's in your legacy plans, we would be delighted to welcome you as an RLS member! Please contact us at gift.planning@queensu.ca.

*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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