

planning makes a difference

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Spring 2022

Giving back to where it all started

Dr. John C. F. Simpson (Jack), Arts'53, Meds'59, started studying at Queen's more than seven decades ago. All these years later, the man who turned 92 years old in March is still grateful for the impact it had on him.

"Queen's University changed my life," says Dr. Simpson. "Queen's has given me two founding things. It gave me a career, and it gave me purpose (helping others). I have a strong attachment to Queen's because of that."

Dr. Simpson says he came to Queen's without a sense of purpose. He was raised by a single mother; he didn't have much money and was not sure what he wanted to do with his life.

He enjoyed sports and tried out for the Queen's second-tier team, which competed against other non-varsity teams. He didn't know at the time that his love of sports would influence his future career.

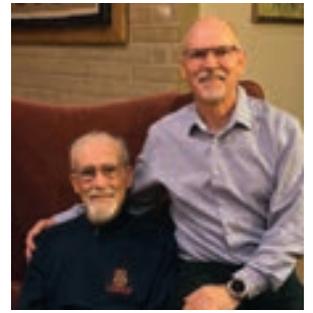
After graduating from the Arts program, Dr. Simpson decided to pursue a medical degree and follow in the footsteps of several family members who were doctors and nurses.

During his medical residency, a visiting scholar was impressed by his work, and Dr. Simpson was offered a fellowship at the oldest surgical college in the world, the Royal College of Surgeons of Edinburgh, which was founded in 1505.

He specialized in orthopedics and sports medicine and worked many years in Albuquerque, New Mexico.

He spent time teaching at the University of New Mexico School of Medicine, where he worked with all the university's sports teams. He was also a team doctor for the Albuquerque Dukes, the minor league team for baseball's Los Angeles Dodgers. He remembers being in the locker room with future Hall of Fame coach Tommy Lasorda and all-star players Ron Cey and Davey Lopes.

"I've always been interested in sports, and (sports medicine) was a natural thing for me to do," says Dr. Simpson, who eventually left the academic world



*Dr. John C. F. Simpson
and his son, Brett*

(continued on inside panel)

How much do you know about beneficiary designations?

Do you have life insurance policies or retirement plan accounts? Along with bank and investment accounts, life insurance and retirement plans can make up a significant portion of your overall estate.

The distribution of these assets, unlike others distributed through your will, is determined through a form designating a beneficiary when the plan or account is created. Take the following quiz to see how much you know about beneficiary designations.

True/False **Once I assign a beneficiary for my retirement account, life insurance policy or investment account, I never need to think about this again.**

FALSE. Events in your life, such as a change in marital status, the birth of grandchildren, moving to another state, the loss of a loved one, changes in your charitable wishes, etc., can affect your current beneficiary designations. Making sure they still reflect your intentions for your loved ones and charitable interests is important. It's a good idea to conduct a yearly review to ensure all of your beneficiary designations are up to date.

True/False **It's a simple process to make a change or addition to a beneficiary designation.**

TRUE. It may be as easy as going online to make the change electronically or filling out and signing a basic form and mailing it to the institution (insurance company, retirement plan administrator or financial entity). Contact your plan or account administrator for more information.

True/False **I can list multiple beneficiaries to receive these assets.**

TRUE. Many choose to leave these assets to their spouse or other loved ones. However, there may be certain tax implications for your heirs. As you are making your plans, you may want to consider using one or more of these accounts to make your charitable gifts and using other assets to provide for your family.

True/False **I can name a charity as a beneficiary on a retirement plan, insurance policy, bank account or investment account.**

TRUE. You can generally name a charity to receive all or a portion of an account like this.* If you decide to do so, it is important to make sure you have the proper legal name of the charity to ensure the assets go where you choose. You will also want to contact the charity to establish a simple Letter of Agreement if you have a specific idea regarding the application of your gift.

*Special rules apply to some "pay on death" provisions in some states. Check with your advisors if you have question about updating beneficiary designations.



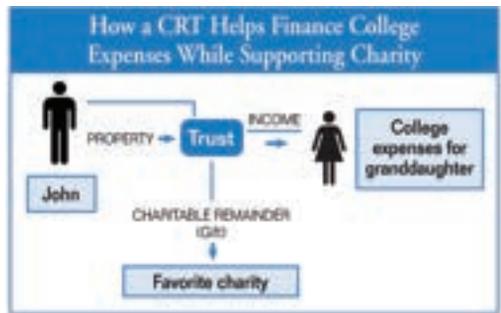
A charitable way to provide an education

If you are one of the many grandparents who provides financial assistance to your grandchildren for college expenses, you can continue your generosity and fulfill your charitable intentions at the same time.

Here's an example:

John has an 18-year-old granddaughter who will be entering Queen's University this fall. One option is he could send money to her regularly and owe no gift tax if the gift does not exceed \$16,000 annually. He could also pay part or all of her tuition by making payments directly to the school. This could be in addition to the \$16,000 annual exclusion passing gift-tax free.

There's another option John could consider: a charitable remainder trust. Because his granddaughter hopes to become a veterinarian, he knows she will have many years of schooling ahead. He might choose a 15-year term (maximum 20 years) that would enable her to finish her education. When the trust ends, the assets will be distributed to Queen's University.*



For more information about this and other ways to give to Queen's, please contact us.

By the numbers

If John transfers \$250,000 of highly appreciated stock to a unitrust that will make payments of 10% annually, his granddaughter will receive \$25,000 the first year. Future payments will depend on the annual valuation of trust assets. John will be entitled to an income tax charitable deduction of almost \$53,000 the year he makes the gift.



Time for a review?

An estate plan, including your will or living trust, is not just something to create, put in a safe place and never check it or revise it again. Life's circumstances change, and that may require updating your estate plan. Answer the questions below to see if it may be time for your plan to be reviewed.

1. Have you moved to another state or province since you created your will or living trust? Yes No
2. Has your marital status changed since you last reviewed your plans? Yes No
3. Have you recently retired? Yes No
4. Is your executor unable to serve? Yes No
5. Does your will or living trust address the needs of parents or other family members who might require care in your absence? Yes No
6. Has your attorney reviewed your will or living trust in recent years in light of current tax laws? Yes No
7. Do you want to continue your support of Queen's University* in the future? Yes No

If you answered "yes" to any of these questions, a review of your plans might be necessary to bring them up to date.



Planning Makes a Difference

Giving ... *(continued from cover)*

to launch a successful private practice in Albuquerque before retiring in the early 1990s.

Helping the next generation of medical students

After decades of helping patients, Dr. Simpson wanted to continue to help others by giving back to the university that was instrumental in establishing his medical career.

He worked with his son, Brett Simpson, who is an accredited financial advisor, and members of the Queen's Gift Planning team about ways to give back to Queen's.

They decided to establish a life insurance policy and make Queen's the owner and beneficiary. Dr. Simpson is happy donating yearly gifts to Queen's to cover the annual premiums because it will guarantee a much larger gift to Queen's that will provide a bigger impact in the future.

"As a financial advisor, I had used money-multiplying gifts of life insurance with a number of forward-thinking clients," says Brett Simpson. "I let my dad know he could take a smaller, more manageable gift each year and leverage it into something quite substantial over his lifetime for the university."

The future proceeds from the life insurance policy will be used to establish a fund for the Queen's School of Medicine, with half of the benefit going to a discretionary fund to be used by the dean and the other half going directly to helping students.

Dr. Simpson wants to help the next generation of student doctors get the same life-changing education he received.

"I am paying my debt that I feel I owe to Queen's," Dr. Simpson said.



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.



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





About the Royal Legacy Society

Saying “thank you” is important to us. Queen’s welcomes all donors who thoughtfully arrange a gift of any amount in their will or estate plans as members of the Royal Legacy Society (RLS). Members have the option of including their name and degree on the Royal Legacy Society donor recognition wall housed in Douglas Library. Members are also invited to attend special events such as our annual “Tea Talk” with a top Queen’s researcher. Please enjoy a video summary of the 2021 event by scanning this QR code:



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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INSIDE THIS ISSUE

- How much do you know about beneficiary designations?
- A charitable way to provide an education
- Time for a review?
- About the Royal Legacy Society