

THE BELL

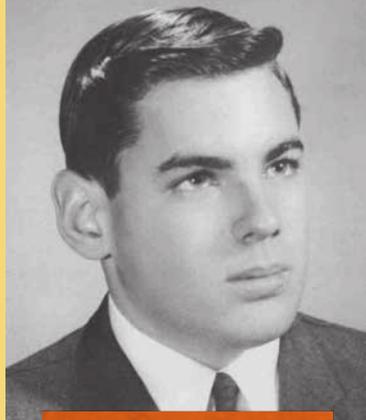
GIFT PLANNING NEWS FOR THE LFA COMMUNITY



FALL 2019

INSIDE THIS ISSUE

- Accomplishing Multiple Goals Through a CRT
- Using Your IRA for Tax-Free Support of LFA
- How Sound Is Your Estate Plan?



Al Louer '63

GIVING BACK TO LFA FOR AN OUTSTANDING EDUCATION

Al Louer '63 has worked diligently to give something back to Lake Forest Academy for the inspirational time he spent here as a student. That effort—through his time and gifts—has benefited the Academy, which Al refers to as “the greatest educational experience of my life.”

“The quality of teachers and leaders at LFA is what made it so special,” Al recollected. “Harold Corbin was headmaster. LFA had an incredible core of teachers with Ed Arpee in history, Owen Heiberg in English, Sid Ainsworth in mathematics and Dennis Bauman, who taught German. They were all examples of high-quality educators. With the leadership and the faculty, it was just perfect for me, a wonderful experience.”

After graduating from the College of William & Mary in Williamsburg, Virginia, in the late 1960s, Al had a short-lived teaching career at LFA. Al, who grew up near Lake Forest, also used this time to bring more

attention to the Academy through its public relations department. “LFA, especially its sports teams, wasn’t getting much attention from the Chicago press. I tried to make some inroads as an extra assignment the year I was teaching,” Al recalled.

The experience paved the way for a career in museum public relations and development, which included Mystic Seaport in Connecticut, Indianapolis Museum of Art, and Colonial Williamsburg (CW) in Virginia, the world’s largest living history museum.

Eventually, the director of development at CW recruited Al as director of corporate and foundation relations, which led to him becoming director of major gifts. Al says “I believe fundraising is about personal relationships, and I much preferred working with individuals during my development career.” When Al retired, he was director of principal gifts.

continued on Page 4

ACCOMPLISHING MULTIPLE GOALS

Jim and Ann, ages 59 and 57, would like to make a significant gift to Lake Forest Academy but they also have two children who will be current students in the next few years. They have enjoyed significant growth in their stock portfolio, although their assets generate little income.

They are excited to learn that placing a portion of these assets in a charitable remainder trust (CRT) for a 10-year term might be an excellent solution. The CRT would provide a charitable income tax deduction as well as generous income to fund their educational expenses over the next decade. The trust income will be taxed at a lower rate, and a portion of their payments could be used to

purchase life insurance benefiting their loved ones to replace the assets used to fund the trust.

AMONG OTHER BENEFITS OF A CRT:

- Increased income from low-yielding stocks.
- Income tax savings.
- Diversification of their investments.
- Funding for their children's educational expenses.
- The satisfaction of a substantial gift to LFA.

Contact Garry Sloan at 847-615-3287 or gsloan@lfanet.org to learn more about the benefits of a charitable remainder trust.

USING YOUR IRA TO SUPPORT LFA

If you are 70½ or older, there is a special tax law provision that allows you to make charitable gifts directly from Individual Retirement Accounts (IRAs) using funds that might otherwise be taxed when withdrawn (up to a total of \$100,000 per individual per year; \$200,000 per couple with separate IRAs).

Because most funds withdrawn from IRAs are considered to be income, your total taxable income can be increased when you receive them, pushing you into a higher tax bracket. Distributions directly to charity from your IRA will not, however, be included in your taxable income whether or not you normally itemize your charitable gifts and other deductible expenses. Such gifts also count toward all or part of your annual required minimum distribution (RMD).

Here are some advantages to giving to Lake Forest Academy through your IRA:

- You do not owe taxes on the withdrawal, while the amounts given still count toward your RMD amount.
- Some taxpayers are subject to limits on the amount of charitable gifts they can deduct. These limitations do not apply to direct IRA transfer gifts.

- By 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.

For more information, contact Garry Sloan at 847-615-3287 or gsloan@lfanet.org.

Don't miss Alumni Weekend Opening Lunch, sponsored by the Richards & Tremain Society, on Friday, September 20, 2019, 12:30 p.m. - 2:30 p.m. at The Glen Club, 2901 West Lake Avenue, Glenview, Ill. Register at www.lfanet.org/reunion.



HOW SOUND IS YOUR ESTATE PLAN?

Are you certain that your current estate plan is in shape and up to date? Take this brief quiz to find out!

1. Do you have a will or living trust to direct the distribution of property at death? Yes No
2. Is the makeup of your family the same as when you last reviewed your plans? Yes No
3. Do you live in the same state as when you last updated your will and/or other plans? Yes No
4. Have you executed appropriate powers of attorney to allow someone you trust to act for you, should it become necessary? Yes No
5. Is the person you have named to settle your affairs still able and willing to serve? Yes No
6. Are your insurance and/or retirement plan beneficiary designations up to date? Yes No
7. Is your life insurance coverage adequate to protect survivors? Yes No
8. Have you made plans for who should receive your property, should your primary heirs not survive you? Yes No

9. Has the value of your assets changed significantly since you last reviewed your plans? Yes No
10. Is there anyone you want to provide temporary help for (e.g., education of children or grandchildren)? Yes No
11. Are you certain how much federal and/or state tax will be due on your estate? Yes No
12. Are your financial records easily accessible and understandable? Yes No
13. Have you discussed your estate plans with your spouse and/or other loved ones? Yes No
14. Are all the people and organizations who are important to you mentioned in your plans? Yes No

HOW DID YOU DO?

If you answered **No** to any of the above questions, you may need to review your plans. Professional advisors who specialize in such matters can offer advice and help to coordinate various parts of your plan. For more information or if we can help in any way, return the enclosed card or contact Garry Sloan at 847-615-3287 or gsloan@lfanet.org.



Miss Eloise
Tremain

THE RICHARDS & TREMAIN SOCIETY

The Richards & Tremain Society was founded in 1988 to recognize those members of the LFA community who have made provisions for LFA in their estate plans. The Richards & Tremain Society is named for Mr. John Wayne Richards, headmaster of Lake Forest Academy from 1913 to 1941, and Miss Eloise Tremain, Ferry Hall's principal from 1918 to 1945. Their legacies of strong, effective leadership have shaped the future of the school in many ways. Membership in the Richards & Tremain Society recognizes gift planning that will benefit LFA and will leave a lasting and important legacy.



Mr. John
Wayne Richards

GIVING BACK TO LFA...

continued from Page 1

What made his job with CW even more rewarding was it allowed him to stay connected with LFA through the years. "I was frequently in Chicago as Midwest major gifts representative for CW," Al explained. He served on the LFA Board of Trustees for nine years, is a Life Trustee, and has been class agent for the Class of '63. He was installed as a member of the LFA Hall of Fame at his class's 50th reunion. "It was a very meaningful and much appreciated honor," he shared.

To further show his appreciation of his time at LFA, Al and his wife, Tessa, have established a charitable remainder unitrust (CRUT) benefiting the school. "The charitable remainder trust is a way to make a gift while also receiving an income and create a legacy that will continue beyond our lifetime. It is what has been called 'Doing good while doing well,'" Al said.

Proceeds from the Louers' gift will create an endowment for history education to honor Al's parents, Albert E. M. and Ellen Bennett Louer. "History education is important and should be valued," Al said. He especially loves transportation history, with a particular interest in The Pullman Company and the role it played in the civil rights movement. "My parents let my love of history flourish by sending me to the Academy," he explained.

Al has also included Lake Forest Academy in his will to ensure his support of LFA extends well into the future. "Gifts like these are a tremendous way to support an institution and create a legacy that will continue long beyond your lifetime."

PLANNING FOR YEAR-END

- Give before December 31 to maximize tax savings on your 2019 income tax return.
- Save all receipts and/or acknowledgment letters, especially for gifts of \$250 or more.
- For greater tax benefits, consider making gifts of securities that are worth more than you paid for them.



Retired Head of School John Strudwick and math faculty Loring Strudwick welcome incoming Head of School José De Jesús and incoming English faculty Andrea De Jesús at Spring Gala 2019.



LAKE FOREST ACADEMY

Midwestern Heart. Global Mind.

Garry Sloan | Advancement Department

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