



# THE BELL

GIFT PLANNING NEWS FOR THE LFA COMMUNITY



SPRING 2019

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Mary Ann Sanford '51

## AN ENDURING LEGACY

### Remembering Mary Ann Sanford, Ferry Hall '51

Mary Ann Sanford '51 prided herself on following the rules during her school days at Ferry Hall. Perhaps this is why getting in trouble for something as seemingly harmless as a visit with her brother was so difficult to accept.

In an interview conducted by Director of Alumni Engagement Ruth Keyso for a 2006 article in *The Review*, Mary Ann recalled the incident. One afternoon, Mary Ann met her brother, Ed '48, who at the time was an LFA senior, at Kraft's Drug Store in downtown Lake Forest for a bite to eat. They chatted for about an hour before Mary Ann ran back to campus in time for check-in. Miss Wallace, the Ferry Hall principal, met her at the residence hall door.

"Miss Wallace told me someone had seen me in town with a boy, and that was against the rules. Of course, I told her it was just my brother, but that didn't matter. I had to stay on campus for a week. No more going into town."

The experience changed Mary Ann. She stepped out of her comfort zone and began pushing back against rules she found imperious. During her senior year, Mary Ann and her classmates rebelled against the dress code and threw an impromptu party in one of the dorms. The punishment they received seemed harsh back then, but she also had a secret cheerleader—none other than Miss Wallace.

Years later, Mary Ann learned from her mother that Miss Wallace had called home to say how pleased she was that Mary Ann had gotten into a bit of trouble. In that moment, Miss Wallace recognized a group of girls bonding, maturing, and creating lifelong friendships.

Mary Ann held fond memories of her Ferry Hall days. She was a loyal supporter of the girls school and continued her philanthropy at LFA throughout her lifetime. When Mary Ann passed away in November 2017,

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# SEVEN THINGS TO REMEMBER

- 1. Everyone Needs an Estate Plan—Make Yours Sooner Rather Than Later.** If you don't have a valid will or other arrangements in place, others may decide who will manage your affairs if you are unable to do so. It may be necessary for state laws to automatically transfer your property in equal amounts to your nearest relatives, regardless of your wishes. An estate plan means you decide how your assets are distributed.
- 2. Regularly Update Your Existing Plans.** Having plans that reflect your current wishes is vitally important. Many things can make your will and other plans obsolete, including changes in your family make-up; the value of your property or how it is owned; changes in state and federal tax laws; or a move to another state. Even in the absence of significant life changes, it is wise to review and update your plans every 5 years.
- 3. Choose Wisely.** Your plans should name the person or financial institution you would like to manage the settlement of your estate. It is wise to choose someone who is knowledgeable in managing finances and to name an alternate in case your first choice is unable to serve.
- 4. Remember “Forgotten” Assets.** Do not forget life insurance or retirement plan assets when thinking about your long-range plans.
- 5. Check With Your Advisors.** An attorney and other advisors can assist you in ensuring that your plans meet your current needs while incorporating goals for your long-term security and that of your family. They can also assist you in adding a charitable dimension to your plans.
- 6. Accuracy Matters.** Wills and trusts are legal documents, and we are often asked to provide information that ensures the accuracy of estate plans. Here is some important information you may need to make a gift to LFA in your will or trust. Our legal name: Lake Forest Academy; our Tax ID number: #36-2216167.
- 7. Clarity Counts.** The only way to be certain your gift fulfills your wishes is to share your intentions with the charities that will benefit. In the case of LFA, we appreciate the opportunity to thank you and to recognize your commitment with membership in the Richards & Tremain Society. We are also available to work with you and your advisors to structure a meaningful gift that accomplishes your philanthropic goals. And remember—all conversations are private and confidential.



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

# MAKING A DIFFERENCE—FOR YOURSELF AND OTHERS

For the majority of donors, charitable giving is about making a difference. Your philanthropy helps the organizations you care about continue their important work. Such altruism is meaningful, and the personal benefits are well documented—individuals who give to charity are happier, healthier, and live longer.

This year, there is more good news about giving to charity. As a result of recent tax law changes, fewer people will be subject to the federal estate tax, leaving more available to spend, save, and give. If you are inclined to give more to organizations that matter to you—like Lake Forest Academy—here are some ideas to consider:

## IRAs: A CLEVER CHOICE

If you are age 70½ or older and would like to make a current gift to LFA, you can give directly from Individual Retirement Accounts (IRAs) completely free of federal income tax (up to \$100,000 per person per year; \$200,000 per couple with separate IRAs). Giving directly to LFA from your IRA won't increase your adjusted gross income, ensuring your Social Security income will not be subject to a higher level of taxation. And, your IRA gift may count towards your Required Minimum Distribution.

## AN ENDURING LEGACY

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she left an enduring gift to the Academy—a substantial bequest “to support scholarships for young women.” From her thoughtfulness and generosity, the **Mary Ann Sanford '51 Endowed Scholarship for Girls** was created.

Mary Ann's gift comes as LFA prepares to celebrate the 150<sup>th</sup> anniversary of the opening of Ferry Hall with special events during Alumni Weekend & Reunion, September 20-22, 2019. To honor the Ferry Hall legacy, the Academy has created the **Ferry Hall Endowed Scholarship Fund for Girls**, which welcomes gifts from alumnae, alumni, and friends who wish to combine

## ENSURING THE PRESENT AND FUTURE

Through your will or living trust, you can make a meaningful gift to Lake Forest Academy that resonates now and for future generations. After first providing for loved ones, you can devote all or a portion of “what's left” (the residue) of your estate to LFA. You can also use your will or living trust to leave specific dollar amounts, or leave designated percentages of your estate rather than specific amounts. Designating a percentage means that as the value of your estate changes, the amounts your beneficiaries receive will be adjusted automatically.



resources and increase the fund's positive impact. Trustee Jim Cowart '69 and his wife, Janet, will match, dollar-for-dollar, any contribution of \$25,000 or more—payable over 5 years—to the **Ferry Hall Endowed Scholarship Fund for Girls** or for the creation of another need-based scholarship fund.

For more information about the **Ferry Hall Endowed Scholarship Fund for Girls** or to discuss your legacy estate plan, contact Garry Sloan (gsloan@lfanet.org; 847-615-3287) or Hannah Keller (hkeller@lfanet.org; 847-615-3233). All conversations are private and confidential.

# WILL, LIVING TRUST, OR BOTH?

With so much discussion of the importance of wills and living trusts, you may wonder which document is right for you—or if you really need to have both.

Both wills and revocable living trusts distribute assets you own after your lifetime and offer an opportunity to make known your specific wishes for the division of your estate. A will becomes effective only after the person who made it passes away, and every individual must have his or her own will. A living trust can benefit you while you are still living, and couples will frequently have a joint trust. Because both wills and trusts are revocable, you can alter their terms as circumstances in your life change.

Assets in a living trust pass outside the probate process, which can make it easier to transfer ownership of out-of-state property and might help avoid delays and reduce expenses. Another advantage: How your property is distributed and in what amounts does not become public record, thus ensuring your privacy and that of your heirs.

Keep in mind, though, a trust only applies to property that is specifically included in it. Creating a living trust as a substitute for a will and failing to properly fund the trust, or to place all your assets in it, may result in complications. Without an accompanying will, any assets not covered by the trust will be dispersed as if you left no legal instructions regarding the distribution of that property. To avoid this, it is prudent to also have a pour-over will, which transfers any omitted property into the trust.

## SAMPLE BEQUEST LANGUAGE:

*I give, devise, and bequeath to Lake Forest Academy, a not-for-profit organization located in Lake Forest, Illinois, \_\_\_\_\_ percent (%) of the rest, residue, and remainder of my estate [or \$\_\_\_\_\_] as an unrestricted gift to be used at the discretion of the Board of Trustees of Lake Forest Academy for the general purposes of Lake Forest Academy (Tax ID#: 36-2216167), located in Lake Forest, Illinois.*



## LAKE FOREST ACADEMY

Midwestern Heart. Global Mind.

**Garry Sloan | Advancement Department**

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