

THE BELL

PLANNED GIVING NEWS FOR LFA ALUMNI, FERRY HALL ALUMNAE, AND FRIENDS OF THE SCHOOL



SUMMER 2018

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ALL THE DIFFERENCE

In his poem “The Road Not Taken” Robert Frost writes “Two roads diverged in a wood, and I – I took the one less traveled by, and that has made all the difference.”

For Rodger Owen '68, it was not so much that he took the road less traveled, but rather that the path he took—in his mind—made all the difference.

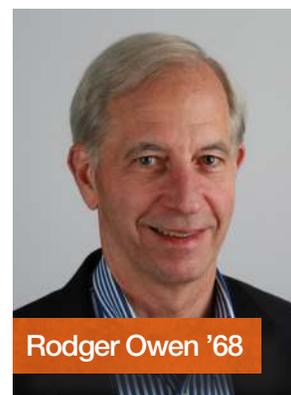
“At the end of my sophomore year in high school, my parents asked if I wanted to go to Lake Forest Academy. My brother was a graduate (O. Keith Owen III '64) and I had cousins who attended LFA and Ferry Hall.” Rodger and Keith’s half-brother, Jim D. Owen '75, is also an alumnus.

At the time, Rodger Owen was attending a public high school in his native Terre Haute, Ind. “I was happy at my school, had lots of friends and was in a rock band. I didn’t think I wanted to go to LFA. But I had a friend who had moved away the year before and was attending a boarding school. He told me I would be nuts not to go,” shared Owen. “Fortunately, I listened.”

Once at LFA, it took Owen some time to adjust to the rigorous academics. He credits the support

and availability of his instructors with helping him during the transition. “Our teachers lived on the halls with us, and they were available to answer questions when we needed it. More than that, they took an interest in us and wanted us to love each subject as much as they did.”

While at LFA, Owen acquired a “world view” and through his friendships, which he maintains today, developed a love of travel. “We ate all our meals family style. Being a diverse group made for some interesting discussions,” said Owen. “Each morning, we would gather in the chapel and Headmaster Corbin would talk about the upcoming events of the day; often quoting Robert Frost.



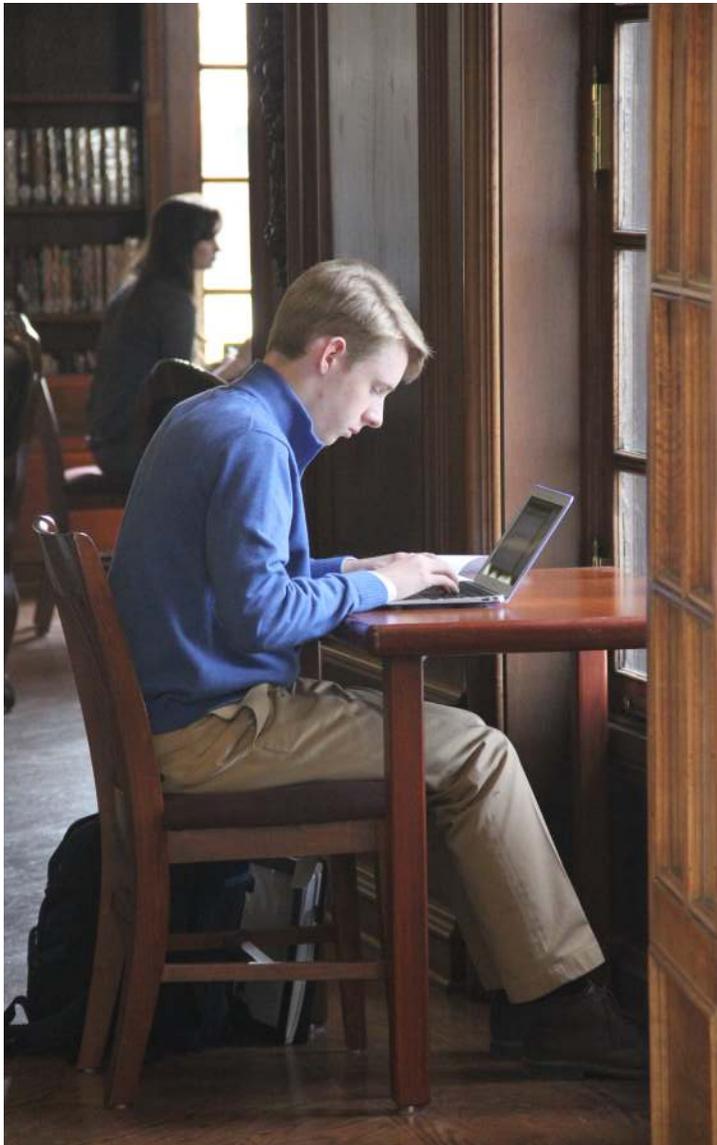
Rodger Owen '68

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GIVING THROUGH RETIREMENT PLANS

Using retirement assets can be a wonderful way to make a gift to Lake Forest Academy while minimizing taxes that may otherwise be due. If the funds in your tax-favored retirement plan exceed your current or future needs, giving from this source may be a good option.

Beginning at age 59½, you can make immediate gifts using funds from your IRA or similar retirement plan that may result in little or no tax on the amounts donated. Those who itemize deductions can report the amount withdrawn from their account and then take an offsetting charitable deduction. (Check with your tax advisors for the specifics of your situation.)



You are generally allowed to eliminate tax on cash gifts of up to 60% of your adjusted gross income (AGI). Withdrawals from retirement plans increase your AGI and, along with it, the maximum amount of charitable gifts you can deduct.

Funds remaining in retirement accounts after your lifetime are considered part of your estate and could possibly be subject to state and/or federal estate taxes. For most people, any retirement funds left to heirs will be subject to income tax when received. It could prove wise to utilize remaining retirement funds to make charitable gifts while leaving other assets to loved ones. This will ensure no income tax will ever be due on any residual retirement fund balances.

Ask the administrator of your plan for a change of beneficiary form. You can then designate one or more charitable interests as beneficiaries to receive all or a portion of your retirement plan assets under conditions you stipulate.

To learn more about giving to LFA through your retirement plan, return the enclosed card or contact Garry Sloan at (847) 615-3287 or gsloan@lfanet.org.

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.

SUPPORT LFA WITH YOUR IRA

For those who are 70½ and older, there is a special provision that allows you to make charitable gifts (called Qualified Charitable Distributions) directly from Individual Retirement Accounts (IRAs). Those with IRAs may choose to make tax-free charitable gifts directly to LFA from an IRA up to a total of \$100,000 per year. A couple with separate IRAs can each make gifts up to this amount (\$200,000 total).

Recent tax law changes left the charitable income tax deduction mostly intact but, in some cases, taxpayers will continue to encounter limits on the amount of charitable gifts they can deduct. For example, retirees may find that increases in the standard deduction may prevent them from enjoying tax savings that result from itemizing charitable gifts.

Fortunately, the “charitable IRA” provision can help people 70½ and older overcome various limitations on tax benefits by allowing tax-free charitable gifts directly from an IRA. Those with traditional IRAs can make gifts to qualified charities using funds that might otherwise be taxed when withdrawn.

For more information, in confidence and with no obligation, contact Garry Sloan at (847) 615-3287 or gsloan@lfanet.org.

SIMPLE WAYS TO LEAVE A LEGACY

Here are some simple ways to make LFA a part of your legacy:

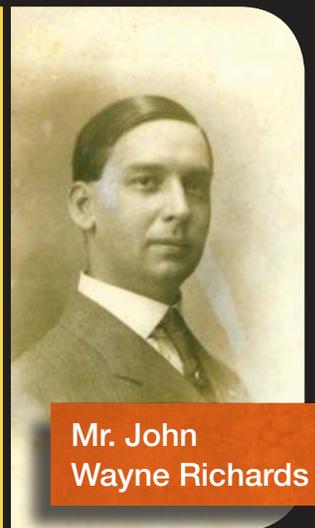
- Name LFA as beneficiary of the remainder of a **retirement plan account**. Because of the possibility of double taxation of these accounts, it can be wise to direct retirement assets to charity and give other assets to your loved ones. See Page 2 for more on this option.
- Name LFA as beneficiary of a **life insurance policy** no longer needed for its original purpose, such as for the payment of estate taxes that are no longer due.
- In many states, it is possible to direct that whatever remains in **bank accounts and investment accounts** becomes a charitable gift that will pass free of estate tax and outside the probate process.



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



ALL THE DIFFERENCE

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Frost was a visitor and taught some classes at LFA in prior years.”

Owen went on to earn his undergraduate degree from Indiana University and then his master’s from University of Chicago. While at Indiana, he began buying and renovating rental properties and later moved into building high-end custom homes in the Chicago area, which he still does today.

Over the years, Owen has supported LFA’s Academy Fund on an annual basis and has also made a commitment to the school in his estate plans. “I enjoyed

the overall boarding school experience,” Owen said. “I hope others can have a similar one. My wife and I took a tour with some friends recently who were interested in the school for their children. It was great to see LFA in a new way. I’m impressed with what the school has become today.”

“Including the school in my estate plans is a way to honor my memories and experiences while I was there and acknowledge the path it set me on once I left. I could have said ‘no’ when my parents asked me if I wanted to go. But I didn’t. And that decision made all the difference.”

RICHARDS & TREMAIN SOCIETY BRUNCH

On Sunday, September 30, 2018, the Richards & Tremain Society will sponsor the closing activity of a celebratory Alumni Weekend/Reunion. We invite everyone to join us at 10:00 a.m. in the Little Theater of Reid Hall for good food, conversation and a presentation about your lasting legacies at the Academy. To register, please visit www.lfanet.org/reunion, or contact Garry Sloan at gsloan@lfanet.org or (847) 224-3968.



LAKE FOREST ACADEMY

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Garry Sloan | Office of Advancement

Lake Forest Academy | www.lfanet.org

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