

Bookmarks

SPRING 2021

THE GIFT PLANNING NEWSLETTER OF BOSTON COLLEGE

A Scholarship's Second Act

A bequest to their son's memorial scholarship fund will help even more Eagles land at the Heights



JIM AND JOAN PECK, P'92, '01

Fifteen-year-old Henry Andrew Reuland looks so much like his Uncle Andrew Peck '01. Like his namesake, Henry is tall for his age, his feet seem to grow overnight, and he is graceful on the golf course. "Henry likes to say he has big shoes to fill," says his grandfather, Jim Peck, P'92, '01. "And that's literal. Because those shoes were size 16."

This is the same Uncle Andrew who loved playing golf with his dad in Scotland, teasing his three older sisters, and making his mother laugh. He was captain of his high school basketball team and a stellar student, and he would never pass up a chance to grab a quick bite at Taco Bell or hang out with his wide circle of friends—all of whom loved him too.

Most of all, Andrew loved being an Eagle in Boston College's premedical program. At the mid-point of his senior year, Andrew had already aced the MCATs and shared with his father that he wanted to do a year of service with the Jesuit Volunteer Corps before going to medical school.

Tragically, Andrew's life was cut short in January 2001 in an automobile accident on an icy road after a day of skiing with a childhood friend in Oregon.

In the 20 years since, Andrew's legacy has lived on—at home and at BC.

In 2007, Jim and Joan established a scholarship fund at the Heights in Andrew's memory. They've gotten to know their scholarship recipients over the years through correspondence and annual events on campus. Last year's scholar called them on Andrew's birthday. "In some ways, we see Andrew in each of them," Joan says. **This past fall, Joan established a bequest with BC using her retirement account to benefit their scholarship**

fund. It was an idea she had a few years ago, but didn't act on until recently. "I'm thrilled because we finally did it—and we feel really good about it," she adds.

World travel, laughter, adventure, and passion for BC were just a few of the interests the Pecks shared with their son. So they were also thrilled when Mary '24, the oldest of their nine grandchildren, chose the Heights for her undergraduate education. Mary follows in her mother Jennifer's footsteps. "Boston College is not just a university, it's a community," says Jim. "Jenny graduated in 1992 and is still close with the friends she made at BC. After Andrew died, Fr. Donald MacMillan of Campus Ministry came out to Oregon from BC for the funeral, and we have received so much support over the years from people on campus and Andrew's roommates. And, of course, the last four years of his life were at BC, and he loved every minute of it. So we just feel like, you know, our kids will inherit from us. And he's one of our kids. So we want to honor him as much as our daughters."

The Ease of Making a Bequest

"Once I decided I wanted to leave my IRA to the University, Boston College made the process easy... It was nice to have someone specific to talk to instead of calling a general number and explaining the whole story."
—Joan Peck

Designating a retirement account is one of the easiest ways to make a bequest to Boston College—and make a lasting impact on future Eagles. It is also one of the many ways to grow an existing fund.

Please contact us any time at **877-304-SHAW** or **giftplanning@bc.edu** and we will match you with the right person to discuss your plans.

Enriching their future —and yours

By Ericka L. Webb
Director of Gift Planning
BOSTON COLLEGE



For so many—myself included—Boston College has been a beacon through these challenging times. It's as clear as ever that the world needs BC, as the men and women formed at the Heights continue to make a difference in the world in ways big and small.

This issue of *Bookmarks* highlights how planned gifts can have an immense impact on our world-changing students. As you'll read, these gifts come in various forms and are born of differing motivations. An endowed scholarship fund can carry on the legacy of a loved one, whereas another giving vehicle such as a Charitable Gift Annuity can provide the donor myriad benefits while contributing to a cause they care about. In the end, these planned gifts are all rooted in a desire to help current and future generations of Eagles.

We've also included a Q&A with financial planning expert Tucker McDonald '07 and attorney Elizabeth Newton '06, who provide valuable insights for young professionals on everything from basic budgeting and retirement planning to tax-savvy ways to support BC. Our free Estate Planning Guide is quite useful in these matters, helping you manage your financial resources and assess



which gift vehicles might work best for you and your family. In addition, our 2021 COVID Relief Updates webpage will keep you in the know with regard to tax law changes made by the new administration.

As always, my colleagues and I in the Office of Gift Planning are here to help you navigate your philanthropic and financial situations. Our new Gift Planning website is a great resource to find information on giving opportunities and our contact information. We look forward to connecting with you!

Sincerely,

Ericka L. Webb

WE CAN HELP

Contact the gift planning team for confidential, personalized help, and start building your legacy today.

Ericka L. Webb
Director of Gift Planning
617-552-9030
ericka.webb@bc.edu

Joel Carlton-Gysan
Associate Director
617-552-3424
joel.carlton-gysan@bc.edu

Denise Heffron
Associate Director
617-552-8535
denise.heffron@bc.edu

Susan Salcetti
Associate Director
617-552-3471
susan.salcetti@bc.edu

Meaghan A. L'Heureux '15, MS'18
Assistant Director
617-552-1085
meaghan.lheureux@bc.edu

Layla Zeitouni
Development Assistant
617-552-9019
layla.zeitouni@bc.edu

Office of Gift Planning
Cadigan Alumni Center
140 Commonwealth Avenue
Chestnut Hill, MA 02467
877-304-SHAW
bc.edu/giftplanning

HOW DOES A CGA WORK? Read why Roger Keith '67 knew a CGA was the best option for his family. See page 3.

A CHARITABLE GIFT ANNUITY is one of the most straightforward and rewarding ways to show your support for Boston College.



CHARITABLE GIFT ANNUITY

Age at gift	Annuity rate	Deferred 5 years annuity rate
60	—	4.8%
65	4.2%	5.4%
70	4.7%	6.2%
75	5.4%	7.4%
80	6.5%	8.7%

SEE FOR YOURSELF

Use our free online calculator to explore what a charitable gift annuity can do for you: bc.edu/yourcga

* Based on American Council on Gift Annuities recommended rates, in effect July 2020 and subject to change



For Roger Keith, the connections formed during his time at the Heights inspired him to pay forward to today's Eagles all the help and goodwill he received.

Roger Keith '67 is the first to tell you he faced a daunting challenge when he began the college search process. Conflicted about where to apply and deeply cognizant of being the first person in his immediate family to attend college, Keith had his work cut out for him. One school didn't even talk to him once they realized he couldn't afford his first semester. "I had no idea how I was going to pay for it," Keith recalls.

That is, until he sat down in the office of Jim McIntyre, Boston College's assistant director of admissions at the time. After discussing possible majors and career paths, McIntyre introduced him to Wally Boudreau '43, former quarterback of BC's storied Sugar Bowl and Orange Bowl teams, then director of alumni placement. Through an anonymous donor, Boudreau acquired funding for Keith's first year, and his place at BC was secured. "I fell in love with BC when I first set foot on campus. I remember looking at Bapst tower and thinking, 'Wow, I want to be here. I want to go to school here,'" Keith says. "So to have BC meet me halfway—or more accurately, all the way—was really overwhelming."

Whatever uncertainty Keith brought into McIntyre's office, he left with direction and reassurance. "Jim was very kind," Keith states, "a guiding beacon during my time at BC. I think he had compassion for folks like me who weren't well off, who needed some help."

This proved to be just the first in a long line of instances when BC—and its generous alumni community—provided the support Keith needed without hesitation. When the bill came for his sophomore year, Fr. Edmund Walsh, then the director of admissions, arranged funding through

the financial aid office and a number of federal grants. When Keith had to take a leave of absence during his senior year to address family issues, BC didn't hesitate to readmit him and reinstate his financial assistance. The list goes on and on.

Now, 50-plus years since his graduation, preparing for retirement from his 40-year career as an investment advisor, Keith began exploring ways to give back to the University he regards as a second home. When he considered how to support BC and fund his retirement, a charitable gift annuity (CGA) stood out as the ideal option for his portfolio. "With interest rates at historic lows right now," he says, "I'd have to invest in high-yield, high-risk corporate bonds to get the same kind of return we'll receive from the CGA, which provides income by contract. But through the CGA, my wife and I are guaranteed income for our lifetimes. It's just a win-win." See the gift annuity rate chart on the previous page to learn more about how CGAs work for you and BC.

"Not only does the CGA provide us some income and a tax benefit at the outset," says Keith, "but it has the added upside of helping BC in the long run. How does the phrase go?—'Doing well by doing good.'"

"Time and again, BC was there for me," Keith continues. "That really was the theme of my time at the Heights. When I was struggling, people reached out and offered a helping hand. That's the kind of place it is. This gift is just a continuation of that BC tradition. It's my own small contribution to this wonderful place that did so much for me."

“
The CGA provides
us some income
and a tax benefit
at the outset.”
—Roger Keith



#GOALS: Why setting yours early can enhance your financial future

On January 26 Tucker McDonald '07 and Elizabeth Newton '06 hosted a webinar to share their insights and financial planning recommendations to **over 200 of our young alumni**.

Read about some of the additional insights they shared with us after the webinar.

Q. Why is it so crucial for young professionals to start planning and saving early?

Tucker: The short answer is that the longer your time horizon, the more successful your likely outcomes become. Compound growth and higher probabilities of success give you financial peace of mind—let alone greater ability to better absorb risk or unexpected expenses. So I can't stress enough the need to plan and to regularly revisit and update the plan as life—jobs, salaries, benefits, health, family priorities—are constantly changing.

Liz: It's important to have the documents expressing your wishes in place before anything happens to you. It also gets you more comfortable with the process, so that when your estate gets a little more complicated, you'll be familiar with the documents and know what questions to ask, which you might not have considered when you first started forming your estate plan.

Q. How should readers go about prioritizing their financial planning goals?

T: Start by brainstorming and writing down your goals. Assign time frames to each. Then, determine the resources needed to achieve those goals (not necessarily money) versus the resources at your disposal. Assess that "gap," and prioritize your goals from there.

Q&A

By Tucker McDonald '07



and
Elizabeth Newton '06



Q. Once they've established a basic estate plan, does it make sense for a young professional to set up a trust? What are the pros and cons?

L: It depends entirely on each individual's situation. There are many types of trusts, all with underlying objectives. Common examples of when a trust would be useful to a young professional include:

- If they have minor children, as well as in the unfortunate event that both parents pass away while the children are young—until the children reach a mature age, that money needs to be managed on the children's behalf.
- If a married couple has a taxable estate and they want to minimize estate taxes due upon the death of the surviving spouse.
- If they want to avoid probate upon death.

Trusts can be revocable or irrevocable. The biggest downside of an irrevocable trust is that once it is signed, the terms cannot be changed—even if your wishes do. And the funds held in the irrevocable trust can only be distributed according to the terms of the trust when it was signed.

A revocable trust can be amended, revoked, or terminated during the lifetime of the donor (the person who created the trust), and they still have access to and control over the money in the trust during their lifetime. However, upon the donor's death, the revocable trust becomes irrevocable.

5 TIPS

FOR SELECTING A
FINANCIAL OR ESTATE
PLANNING ADVISOR

- #1** Review their qualifications and experience, and their relationships with professional organizations.
- #2** Learn how they work with clients with respect to what you're looking for. Are they more transactional, or relationship-based? Are you hiring a broker or a trusted advisor?

- #3** Consider how their specialties align with your needs and questions.
- #4** Make sure they're up-front and honest about fees and costs!
- #5** Trust your instincts.



Hear more from Tucker and Liz by watching their recent webinar at bc.edu/shawwebinars and download the presentation.

BOSTON COLLEGE News & Notes

BE A BEACON FOR FINANCIAL AID

Launched in fall 2020, Boston College's **Be a Beacon** campaign for financial aid has proved a source of profound encouragement and generosity for the University and its students. In a year marked with many unforeseen challenges, Eagles came together in support of current and future students at the Heights.

BC is proud to be one of just 20 private universities nationwide to offer need-blind admission—accepting students on their merits alone—while still meeting the full demonstrated need of all accepted undergraduates. But with costs rising and families feeling the economic impact of the global health crisis, the University looks to the entire community for help ensuring it is continually able to welcome students from every background, regardless of their financial situation.

As the financial aid budget for 2020–2021 rose to \$152 million—a nearly 50 percent increase over the past decade—Boston College distributed more financial aid than ever before in its

history. Planned gifts, especially as the source of funding for current-use and endowed scholarships have never been more crucial for BC to fulfill its mission. By arranging a planned gift today, you join a special group of people who have helped to educate men and women for others for generations to come.

Visit beabeacon.bc.edu to learn more about the Be a Beacon for Financial Aid campaign.



BE A BEACON
CAMPAIGN FOR FINANCIAL AID

INVITING DISCUSSION ON RACE AND RACISM

The Boston College Forum on Racial Justice in America, a University-wide initiative to address structural racism in the United States and explore how BC can work to build an anti-racist community, launched with five public events during the fall semester and has more planned for the spring.

The Forum provides a place for listening, conversation, and greater understanding about race and racism. Events feature speakers, panels, and seminars, and are free of charge and open to the public.

View the schedule of upcoming events and videos at bc.edu/racialforum.



BC PRE-HEALTH STUDENTS TURN CRISIS INTO OPPORTUNITY

The COVID-related shutdown last spring affected most every part of the Boston College community, and it was acutely felt by Morrissey College of Arts and Sciences Pre-Health students, whose “shadowing” opportunities—intensive, in-person observation of health professionals in their work settings, and the extraordinary insights these experiences offer—were eliminated for safety concerns.

Undaunted, BC Pre-Health students converted crisis into opportunity and formed EagleShadow, a virtual, interactive platform designed to provide physician interface through the evaluation of actual case studies and simulated engagements, as well as mentoring options. John Dempsey Jr. '22 is president of EagleShadow's administrative team. Joining Dempsey were Pre-health students Victoria Wittgen '22, Dan Pacella '22, and Rachel S. Lee '22. Visit bc.edu/health to learn more.

THE SHAW SOCIETY GIFT PLANNING | BOSTON COLLEGE

Welcome New Members

Over 70 alumni, parents, and friends have made planned gifts to Boston College since the Summer 2020 issue of Bookmarks. We are proud to recognize their support with membership in the University's prestigious Shaw Society.

Stephen A. Addonizio '62*
Maureen Sullivan Bader '58*
Joseph James Baratta '00
David R. Berley, JD '66
Chad Christopher Best
Charles Henry Blank '71
Joan M. Blank
Ingrid R. Vestner Brice
Stephen W. Brice, JD '84
Leocadia Bajek Burke, MSW '56,
PhD '73, P'79, '81, '85, '86*
Charles T. Callahan, JD '67
Joseph J. Campbell '74, MS '76
Robert F. Capalbo '62, MA '74,
PhD '90
David Andrew Capozza '02
Ann P. Carey, P'92

Thomas J. Carey '62, JD '65, P'92
Ann Carlisle
Richard M. Cobb-Stevens, MA '59*
Jane Frances Welch Cronin NC '52, P'76
Jennifer Garrity Cross
Maureen L. Cullum '84
Ilya Faden
Regina Madeline Faden, MA '89
Richard A. Farrar '53
Jonathan R. Goldsmith '83, P'16, '19, LP'20, '23
Susan R. Goldsmith, P'16, '19, LP'20, '23
Consuelo Reese Hackett
Kevin R. Hackett '71
Kenneth B. Henriksen '77
Brooke Heraty
John E. Heraty '66, JD '69

Robert D. Keefe, JD '72
Roger W. Keith '67, MEd '71
Joan T. Kennedy '54*
Maurice E. LaPierre '59*
Karyn Ann Laurano '74
Crosbie J. Lawlor '51, P'79, '79, '82*
Katelynn Mastronunzio
Susan P. McDonald '07, JD '12
Tucker McDonald '07
Jonathan Bates Mellin '86
Andrew Jason Moscardini '93
Michelle Adams Moscardini
Clare F. Murphy '69, MEd '70*
Elizabeth V. Newton '06
Mark V. Nuccio '78, JD '83, P'10, '14, '17*
James F. O'Neill*

Gina Constance Palmisano '89
James J. Peck, P'92, '01
Joan Rita Peck, P'92, '01
David E. Poltack '94
Rupal J. Poltack '94
Eugene I. Prior '59, MEd '60*
Gerald A. Robert, MBA '64*
Juliet W. Romano
Stephen J. Romano '81
Peter M. Schilling, JD '85
Roberta Schilling
Dawn Doherty Schlott '82
Jay A. Schlott
William C. Schuler, P'82*
Carl Serafino '02
James Patrick Shay '88, P'24

Monica E. Shay '08, P'24
Brian D. Stansky '85, P'15, '17
Carolann Bombard Stansky '84, P'15, '17
Kathleen M. Staudinger, PhD '75
Evelyn P. Thaniel, P'95*
Rebecca I. Tiller
Edward Turcotte-Shamski
Linda Turcotte-Shamski '70
Barbara Noel Tuthill '76
William Lee Tuthill
Gerard P. Williams, PHL '57*
Bonnie G. Wittner, JD '72
John L. Woods Jr. '55*
Amy Iver Yancey
Donald Zabel '76
Elizabeth Court Zabel

To add your name, contact the Office of Gift Planning at **1-877-304-SHAW**.

*Deceased

OFFICE OF GIFT PLANNING
CADIGAN ALUMNI CENTER
140 COMMONWEALTH AVENUE
CHESTNUT HILL, MA 02467-3808
BC.EDU/GIFTPLANNING

NON-PROFIT ORG.
U.S. POSTAGE
PAID
BOSTON, MA
PERMIT NO. 55294

New COVID Relief Updates



Visit bc.edu/covidrelief to learn how this new act impacts your giving.

Explore our **NEW** Gift Planning Website bc.edu/giftplanning

We redesigned our website with you in mind. In addition to reading *Bookmarks* newsletters, you'll get convenient access to:

Interactive tools: gift calculator and tools to help you discover your best plan option

Resources: Free estate planning guide, recorded webinars, frequently asked questions, and much more

News and research: tax law updates, news blogs, and the latest from the Center for Retirement Research at Boston College

