

Bookmarks

SUMMER 2018

THE GIFT PLANNING NEWSLETTER OF BOSTON COLLEGE

SPREADING THE LOVE

Jody Pullen Williams, JD'83, has spent a lifetime giving to others as a teacher, mother, volunteer, and advocate. A self-described “free spirit,” she cared more for enriching the lives of others than accumulating riches of her own.

But when her younger brother passed away prematurely seven years ago, Williams found herself the executrix—and partial beneficiary—of his surprisingly large estate. Describing him as “a frugal eccentric and secret genius stock market investor,” she says she soon learned he was also a committed philanthropist who'd left the bulk of his estate to charity.

Inspired by his generosity and “unexpectedly armed for the first time with real money to give away,” Williams began researching ways to make a difference for the people and the causes she loved, just as her brother had.

“I liked the concept of a Charitable Remainder Unitrust (CRT) because it provides a meaningful amount of money over time. It's a win-win as a vehicle to both invest and share my unexpected, unearned inheritance.”

She established her first trust with her undergraduate school, naming her two children as beneficiaries. Next, she turned to Boston College Law School, working closely with BC's Office of Gift Planning to set up a second CRT, which benefits two special people in her life: a widowed adult granddaughter (herself a working mom in college) and an old family friend.

“For the next 20 years, my CRT will send a small but reliable cash gift to two women who need it more than I, while

How One Law Alumna Uses a Charitable Trust to Give to Many

» Jody Pullen Williams, JD'83



“

I liked the concept of a Charitable Remainder Unitrust (CRT) because it provides a meaningful amount of money over time. It's a win-win as a vehicle to both invest and share my unexpected, unearned inheritance.”

of course benefiting the law school and providing me with tax advantages,” says Williams. “It's my way of saying ‘thank you’ for an extraordinary education grounded in academic rigor and a commitment to social justice.”

A LIFE-LONG ADVOCATE

Growing up during the turbulent '50s and '60s gave Williams a deep appreciation for the importance of good government

and the duty to be an active, informed voter.

“I've always loved civics and civic engagement, from the local to the international stage,” she says. Though her first degree was in French, she dreamed of studying political science—a passion that eventually led her to BC Law after several years as a high school teacher.

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Navigating the New Tax Law

By **Ericka L. Webb**

Director of Gift Planning
BOSTON COLLEGE



One of the best parts of my job is working with the generous alumni, parents, and friends who are making (or have made) a planned gift to Boston College. It may be something as simple as showing a young alumnus how to add BC as a beneficiary to their 401(k) or the more complex, helping a newly-retired couple understand the right mix of tax-wise strategy options to protect their estate while strengthening the University.

Many of these conversations have included questions about how the tax reform that took effect this year will affect the donor's charitable giving. My team and I have been working closely with the University's tax and legal advisors, and the two main changes we anticipate affecting our donors are:

1. The increased standard deduction (\$12,000 for singles, \$24,000 for married filing jointly), and
2. The elimination or restriction of some previously itemized deductions (though the charitable giving deduction remains intact).

Whether or not you itemize in the coming year, there are still many ways to make gifts to Boston College and other charities and receive tax benefits. Though each individual's circumstances are unique—and I encourage all donors to consult their own financial advisors for specific advice—here are some strategies to make tax-wise gifts to BC in 2018 and beyond:

- Make gifts of appreciated property such as publicly-traded stocks. The new law still allows you to make gifts of appreciated assets you have owned for at least one year without triggering capital gains tax. If you itemize

deductions, you could get a double tax benefit of an income tax deduction based on the full value of your appreciated assets in addition to capital gain tax avoidance.

- Make gifts using the charitable IRA rollover. If you are 70½ or older, you can make a direct transfer from your traditional or Roth IRA of up to \$100,000. You will avoid all income tax on your withdrawal and it will count towards your required minimum distribution (RMD), even if you don't itemize after the new law!
- Consider making a larger gift if your total deductions put you close to the threshold where itemizing offers greater tax benefits than the standard deduction. In this case, a larger charitable gift might be offset by the additional tax savings offered by itemizing.
- Include BC as a full or partial beneficiary of your IRA, 401(k), or other qualified retirement plan to avoid income tax that might otherwise be due from your heirs. This is an extremely tax efficient way to make gifts to BC and costs your heirs less than some other gifts.
- If your heirs may be subject to estate tax, you might consider a gift to BC from your will, trust, or other estate plans to reduce their estate tax burden.

If you have questions about any of the above, or if you would like to discuss your own philanthropic plans, please contact me or my colleagues in the Office of Gift Planning. We stand ready to help you maximize the benefits of your giving.

I look forward to hearing from you soon.

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

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BOSTON COLLEGE News & Notes

MCMULLEN ACQUIRES Textile Treasures

Over four decades of collecting, Barbara and Donald Tellalian acquired a rich trove of antique Coptic textiles—one of the finest such collections ever assembled. Produced during the fourth to eighth centuries, the textiles are thought to have been produced by Copts and other weavers throughout the Byzantine Empire. Designs and motifs found in these fabrics influenced the visual repertoire of the early Islamic period.

To ensure that their carefully curated and conserved collection—and the comprehensive library related to them—are available for study and exhibition, the Tellalians have given the collection to the McMullen Museum of Art. Museum director Nancy Netzer called the Tellalian Collection a “transformational gift.”

Barbara Tellalian said that in addition to encouraging scholarship, they also hope to “encourage others, who may have similar types of collections, to consider the McMullen as a repository. Their donations have a significance that endures beyond the lives of the original owners.”

Read more at bc.edu/Tellalian.

If you are interested in making a donation of art or other valuables to Boston College, contact the Office of Gift Planning at 877-304-SHAW or bc.edu/giftplanning.



EAGLES Play Ball!

On April 14, University Trustee Associate John L. Harrington '57, MBA'66, H'10, P'82, '89, '94, threw out the first pitch at the dedication of the Harrington Athletics Village at Brighton Fields—the Brighton Campus home of BC's new baseball, softball, and intramural fields.

William V. Campbell Athletics Director Martin Jarmond said the naming is a tribute to Harrington's legacy of support to BC. Harrington said, “As I grow older and reflect, I realize that my heart and mind were always embedded in BC, mainly because of the gifts the Jesuits gave me from the very start.”

To learn more about supporting BC's athletics programs, visit bc.edu/harrington.



IN SERVICE OF His Holiness

In response to a request from Pope Francis, the School of Theology and Ministry has created a Spanish-language online course on *Amoris laetitia*, the pope's 2016 apostolic exhortation on the family.

Associate Professor of the Practice Rafael Luciani said that during a private audience, the pontiff told him; “All your academic work has to have an impact on people's lives.”

Luciani, the author of *Pope Francis and the Theology of the People*, says the pope “has a clear vision how the church should be responding to problems in the world today.”

Read more at bc.edu/stmcourse.



Welcome New Members

Over 50 alumni, parents, and friends have made planned gifts to Boston College since the Fall 2017 issue of *Bookmarks*. We are proud to recognize their support with membership in the University's prestigious Shaw Society.

Anonymous (1)
Harvey Burstein*
Christian P. Call '91
James Dawson Carey, Esq. '88, JD'91
Robin Carey
Susan M. Conway, P'10, '13
Joanne Pribash Dalton '69
Flora Camp Descenza '51, MSN'60*
Edward J. Doheny '55
Joseph O. Duseau Jr. '66, P'09
Lindsay Joan Earley '13, MA'16
Nicole Marie Ewing
Richard S. Ewing '98
David S. Fitton Jr. '83, P'18 '22 '22

Dorothy L. Fitton, P'18 '22 '22
Michael R. Garry '84 P'22
Sharon Garry, P'22
David F. Gately '77, P'07
Margaret Torrisi Gately '78, P'07
Thomas F. Giancristiano '70, CAES'93
Joseph J. Gravellese '10
Ronald L. Greene '83
George Gushue*
Francis M. Heneghan '55
Jo Ann Hilliard Holland NC'75, P'10
Mark W. Holland '71, P'10
Janice E. Jenson-Duseau, P'09
Constance Lee Kaiser '56*

Dorothy Klipa Kely, P'02 '04 '06 '08
William J. Kely, Esq., '68, P'02 '04 '06 '08
Anne Marie Kitz, MAT'80, MDiv'84
Joan Polston L'Heureux
John C. L'Heureux, MA'60, MA'63
Diane Ebzery Lobel '80
John Lowe Jr. '73
Mary L. McArdle
Christel L. Morley '93
Paul B. Morley Jr. '93
Andrew C. Morse
Maura M. Morse '03, MA'06
Laurence S. Mullin '38, MA'43, MA'50*
Lawrence E. Nannery '63*, P'08

Jean M. Nictakis
William J. Nictakis
Betty O. O'Connell
Philip O'Connell '44*
Richard E. Rafferty, Esq., '63
Edwin C. Roseberry III '93
Evelyn L. Sabin
Jeffrey S. Sabin, Esq., JD'77
Harold B. Segel '51*
Edward P. Silva, Esq., '65
Mary E. Watson
Vincent P. Zabbo '59*

* Deceased

Christine Khan Barrett '77

Alumna Gives Back to Help Students Go Forward

I was raised with the idea that 'where there's a will there's a way' is just the beginning. There's only one way and it's up!" says Christine Khan Barrett '77 with a laugh. Growing up in a family of three with a hard-working single mother as the sole earner, Barrett learned a strong work ethic. Her mother made her high expectations clear—and earning a BC degree was the first step toward their fulfillment.

As a longtime donor, Barrett felt it was important to support BC and other organizations that have helped her become who she is today. "It was just natural. I've donated for many years. Why wouldn't I continue to donate?" During a recent update of her estate plan, she made the decision to include Boston College in her will, continuing donations that began while she was paying student loans.



“BC was the way forward. I don't forget where I started. And I believe you should give back whenever you can.”

—Christine Khan Barrett '77



Sub Turri, 1977

A JESUIT MORAL COMPASS

Barrett credits BC with both the analytic curiosity that led her into a career in urban planning and her lifelong commitment to social justice. "My Jesuit education fed my intellectual thirst," says the sociology and urban affairs major. The culture of social activism she found at BC reinforced her family's feminist values, and the African-American and Hispanic caucuses that were forming at the time inspired reflection on her role as a biracial woman in a time of racial awakening and turmoil.

"As people of color, we were acutely aware of the responsibility we bore as children of families that had invested heavily in our futures and expected a great deal from us," recalls Barrett.

"The message of BC was figuring out your moral compass. For me, that message was 'Put your hand to the till: stop talking, start doing, and make a difference.'"

"HALCYON" YEARS AT THE HEIGHTS

Her years at BC were an exciting, fulfilling time in her life, and an exhausting one. To cover tuition, she worked in a restaurant. To save money, she commuted, first from Watertown and later from Maynard, recalling, "I drove a big old 1966 Chevy

Malibu boat. I could've lived in that!"

But she was determined that the demands of academia and employment wouldn't keep her from experiencing all BC had to offer. From marching with a glockenspiel in the "Screaming Eagles" Marching Band, to playing co-ed basketball, to tutoring Upward Bound high school, to being a teacher's assistant in statistical methods, Barrett was active at BC. "Those were truly halcyon years," she remembers.

She and her mother attended college simultaneously, the first in their family to do so. The week Barrett graduated magna cum laude from Boston College, her mother graduated summa cum laude from Boston University.

Barrett went on to earn an MS in public management and policy, writing her thesis on welfare and benefit program reforms long before those topics were commonly discussed. The model she developed to predict the incentive to work after receiving benefits became part of welfare reform in Pennsylvania.

After graduate school, she became a system analyst consultant for the federal government, leading to management in a Nevada water utility. A frequent volunteer while raising her family, she obtained her teaching license in retirement. Barrett

continues to work with those trying to stay on track by giving high school equivalency exams to adult education students.

HELPING HANDS

Today, she remembers what it was like not to have money for college and is grateful that BC offered her a financial aid package. It was still difficult to make ends meet, and Barrett almost dropped out during her junior year when the precarious balance of loans and scholarships tipped the wrong way, and again during graduate school after the accidental death of her brother. "I don't know how we made it work," she says now. "Our family credo is making the best of what little we have."

She designated her estate gift to help minority and economically disadvantaged students attend BC. It was also important to Barrett that her three adult children understand the significant value she places on philanthropy—a key motivation to include BC and other charities in their estate plans. "It started with small regular donations and evolved into this bequest."

"I always think that reaching out to people who need a little help is so important, it's what we have to do. I really believe this as a Christian, but also just as a person." ■

• Shaw Society Celebrations •

Members and friends of the Shaw Society enjoyed special events on and off campus last year, one of the many benefits of membership.

Kentucky Chapter



BC's newly formed Kentucky Chapter had their first outing at Keeneland Racecourse near Lexington, KY, on April 21. A reception and brunch were held for 40 alumni and Shaw Society members at the historic Keene family mansion before they enjoyed a day watching races in the grandstand.



Peter and the Starcatcher production



Shaw Society members, friends, and family enjoyed coming back to the Heights to attend the *Peter and the Starcatcher* production on April 29. After viewing the fabulous show, members were able to engage with students and the director "behind the scenes."

Helping Many

CONTINUED FROM PAGE 1

Drawn by BC Law's dedication to public service and social justice, Williams threw herself into her studies, managing to balance law school with raising two teenage children, including one with complex learning disabilities. After graduation, she took on policy roles in various state agencies, working to improve public services for persons with disabilities.

Now retired and living in Florida, she and her husband are active members of

more than a dozen of the area's cultural, religious, and civic organizations, explaining: "We're joiners. And we like to give back."

Williams still draws on her legal education in her work as a volunteer court mediator and as a guardian ad litem, who monitors the well-being of children who have been removed from their parents.

"A law degree helped with my messy executrix duties as well as in my own estate planning," she says. "To me, the law is a vibrant, brilliant, and essential—albeit at times ill-used—tool in the fight for true justice."

As she prepares for another move, this

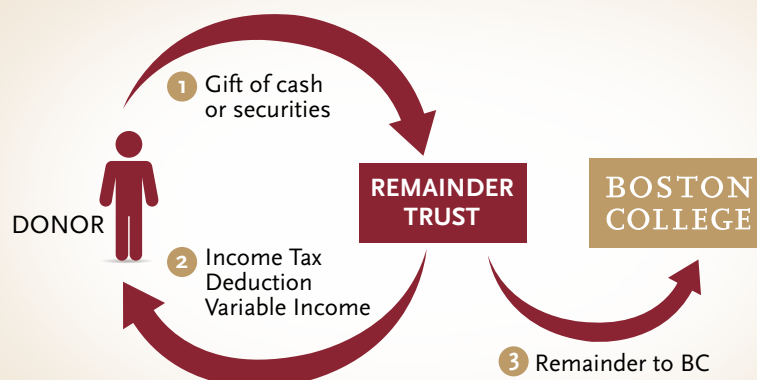
time to a nearby retirement community, affording her less yard work and more time to volunteer and travel, Williams reflects on her journey: "Looking back on my life, I've been blessed with pretty good health, good intellect, and good prospects. I'm grateful for the opportunity to share some of those blessings with others through this trust."

► You can name yourself, your spouse, family members, or friends as beneficiaries of a Charitable Remainder Trust (CRT). To learn more, contact BC's Office of Gift Planning at giftplanning@bc.edu or call 1-877-304-SHAW (7428).

Giving to BC through a CRT

How it works

- 1 You transfer cash, securities, or other appreciated property into a trust.
- 2 The trust makes variable annual payments to you or to beneficiaries you name.
- 3 When the trust terminates, the remainder passes to BC to be used as you have directed.



Your Benefits

- Receive income for life or a term of years in return for your gift.
- Receive an immediate income tax deduction for a portion of your contribution.
- Pay no upfront capital gains tax on appreciated assets you donate.

INTERESTED IN INCOME FOR LIFE?

Read about Charitable
Remainder Trusts inside



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SPREADING THE LOVE

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—Jody Pullen Williams, JD’83

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