



WESTERN NEW ENGLAND  
UNIVERSITY

# GIFTS BY BENEFICIARY DESIGNATION



## A Legacy Made Simple

Would you like to help continue the extraordinary legacy of generous support to Western New England University's commitment to develop leaders and problem-solvers from among our students, whether in academics, intercollegiate athletics, extracurricular and cocurricular programs, collaborative research projects with faculty, or in partnership with the local community? You can do this by designating Western New England University as a beneficiary of certain assets or accounts you own. You arrange your gift now and at your passing your gift becomes available to Western New England University to use as you have directed.

You can name Western New England University as the sole beneficiary of your assets or as one of several beneficiaries. For example, you can use some of your assets to make a donation and the rest to provide for family members or other loved ones.

## Assets to consider designating for WNE:

- Retirement plan assets
- Life insurance policies
- Commercial annuity contracts
- Bank and investment accounts

## Benefits of a gift by beneficiary designation:

- **Flexible** - assets remain in your control should you need them.
- **Easy to arrange** - doesn't require a change to your will.
- **Revocable** - you can change your gift designation at any time.
- **Tax-wise** - funds passing by beneficiary designation to Western New England University are not subject to income or estate tax. This means 100% of your gift is available for use by WNE, as you direct.
- **Family-friendly** - you can name family or other loved ones to benefit from some of the asset, with the WNE receiving the remaining portion.
- **Support your cause** - your gift helps ensure WNE has the resources it needs to fulfill its mission and serve future generations.

**Retirement assets.** These include IRAs (regardless of the type of IRA) and most qualified retirement plans, such as 401(k) and 403(b) plans. Request a Beneficiary Designation Form from your plan administrator and designate WNE as a beneficiary of either a percentage of your plan balance or of a specific dollar amount.

Retirement assets can be taxed at rates as high as 50% to 70% if you leave them to someone other than a surviving spouse. This is because most distributions\* to an individual from an IRA, 401(k), 403(b), or other qualified retirement plan are subject to both income tax and estate tax.

In contrast, retirement funds that pass to Western New England University by beneficiary designation are not subject to either of these taxes\*. From a tax standpoint, a transfer of assets remaining in an IRA or other retirement account is the very best charitable gift.

**Life insurance policies.** Simply complete and return to your insurance company a form designating that WNE receive all or a portion of the death benefit associated with your life insurance policy.

**Commercial annuity contracts.** A commercial annuity will sometimes have a remaining value at the end of the annuitant's lifetime. You can name WNE to receive all or part of this amount by designating it as a beneficiary (sole or partial) on the appropriate form from the insurance company.

**Bank account.** You can instruct your bank to pay to WNE all or a portion of what remains in your checking or savings account. Your bank can provide you with the appropriate beneficiary designation form.

**Investment account.** You can instruct your investment company to transfer to WNE some or all investments held in your account at the time of your passing. Your broker or agent can let you know the process for doing this – it may be as simple as adding “T.O.D. to Western New England University” after your name on the account.

## NEXT STEPS:

To receive further information and assistance on beneficiary designation, or to learn more about how your gift can help Western New England University, please contact Elizabeth Simpson.

- call **(413) 796-2108**
- email **[elizabeth.simpson@wne.edu](mailto:elizabeth.simpson@wne.edu)**

\* The only exceptions to the possible double-taxation are distributions from a Roth IRA or distributions attributable to contributions of after-tax dollars to other types of IRA. Because everyone's situation is different, we encourage you to seek professional legal, estate planning, and financial advice before deciding on a course of action. This information does not constitute legal or financial advice and should not be relied upon as a substitute for professional advice.



By supporting Western New England University with your philanthropic donations, you are helping us develop leaders and problem-solvers from among our students, whether in academics, extracurricular programs, or in partnership with the local community.

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