

# The Legacy Society

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UNIVERSITY of ALASKA

The Legacy Society was created as a way to recognize and thank donors who have made provisions in their estate plans for a gift to the University of Alaska, recognizing that the gift may be postponed until after their lifetimes. The name “Legacy Society” was chosen to acknowledge the fact that the benefits of such gifts create a perpetual legacy for the University.

## Benefits

Donors who become members of this group can be certain that future generations of students and faculty will profit from their foresight and generosity. Members’ names are listed in the Foundation’s annual report as well as other periodic reports, unless of course they request that their intentions be kept confidential. From time to time, selected Legacy Society members will also be featured, **with their permission**, in planned giving articles in various Foundation and University publications such as *The Report on Giving* and *Foundations for the Future*.

Upon donors expressing their intentions, they receive letters of acknowledgment and gratitude from the University and specifically from the college dean or department head of the programmatic area they have identified for their gift. The dean or department head will also encourage the donors to articulate their objectives for the use of the funds, and then work toward mutual goals incorporating the donors’ wishes and the University’s ability to deliver on those desires.

## Membership

There are several ways by which donors become Legacy Society members. Briefly, they are:

**Bequest.** A provision of one’s estate plan (will or living trust) that includes the University of Alaska as a beneficiary. There are three principal ways bequests can be made:

- Specific bequest of money or property;
- Residual bequest of the remainder of the estate after specific bequests;
- Contingent bequest (gift to UA occurs only if named beneficiaries die before the donor).

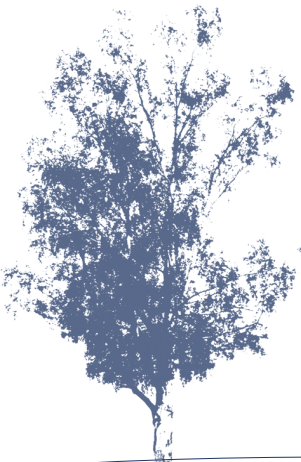
**Planned Gift.** An irrevocable gift that provides a donor (and/or others) with a life income or other benefits and specifies UA as the charitable beneficiary. Such a gift can take several forms:

- Charitable Remainder Trust
- Charitable Gift Annuity
- Charitable Lead Trust
- Life Tenancy Agreement

**Life Insurance.** A donor may:

- Take out a policy naming the University of Alaska Foundation as the beneficiary (which is revocable);
- Take out a policy naming the Foundation as *owner* and beneficiary, (which is irrevocable); or
- Change the provisions of an existing policy, by naming the Foundation as the beneficiary of the policy or by transferring ownership of the policy to the UA Foundation.

**Qualified Retirement Plan.** A tax-deferred retirement plan [IRA, 401(k), 403(b), Keogh, etc.] is a great way to provide for retirement years, and reflects wise planning. However, as much as 80% of its remaining principal value can be taken in taxes upon death when a natural heir or other person is named as beneficiary. Persons who select the UA as the beneficiary avoid all those taxes, and can leave other, lower-taxed assets to family members. The plan administrator can provide the beneficiary designation forms needed.



**Authentication**

When donors inform us they have included the UA in their estate plans, they are encouraged to provide documentation of their intentions. Such documentation would include a copy of the will or living trust (or at least the portion pertaining to the UA bequest) or, in the case of life insurance, retirement plan or life income plan, a copy of the beneficiary designation.

**Donor Information**

Everyone has a life story. Donors are encouraged to share their story with us, by filling out and returning the enclosed bio sheet. This will be placed in their permanent file at the Foundation, and made available to future generations of students and others benefited by their generosity. It can serve as a reflection of values, a testament to their success, and an inspirational message to those coming after them.

**Uses of the Gifts**

Legacy Society members, like all donors to the University, are free to designate the areas within the institution where their gift is to be used and applied. They are encouraged to enter into an endowment or expenditure agreement with the University and Foundation, documenting for future generations the mutual intentions of all parties.

*University of Alaska Legacy Society members are valued by the University for their foresight, their loyalty and their deep spirit of caring about the institution and its students. It is hoped and intended that members feel a special sense of pride and accomplishment in being a part of this unique and visionary group.*

