Generous Gifts Honor Family’s Pride in Brandeis

Roslyn Robbins Dierstein’s late parents would be “amazed – and justifiably proud” – to know that the fledgling institution they championed in its early years has grown into a world-class institution of higher learning.

Roslyn recalls how excited her parents were when all-inclusive Brandeis University was founded in 1948.

“…I remember them saying, ‘Now, no one will get turned down because of who they are,’” she says. “At the time, Brandeis was revolutionary. They would turn you down if they didn’t like your grades, but they wouldn’t turn you down simply because of your religion.

She forfeed her own trust with the University in the early 1980s, joining the Brandeis National Women’s Committee chapter in San Francisco after she and her late husband, Bill, moved to the Bay Area following their retirement. “I went to the first meeting and came home and told my husband, ‘I’ve found a place for my life,’” she says.

Sylvia Howard has kept her promise!

Arthur and Sylvia Howard were married for nearly 50 years. He retired as executive vice president of Bailey, Green and Edgar, a major notions business in New York. Sylvia and Arthur were married for nearly 50 years. He retired as executive vice president of Bailey, Green and Edgar, a major notions business in New York.

“…Arthur was the most beloved, devoted husband someone could hope to have,” Sylvia says. “He thought it was too ‘ostentatious.’”

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Sylvia eventually earned her degree and went on to work in the White House as director of women’s employment of the Handicapped, handling such issues as the Needle Trades Act, the Walsh-Healey Public Contracts Act, and the Davis-Bacon Act.

Sylvia has her late husband, Arthur, established several generous gift annuities to create the Arthur and Sylvia Howard Library Work Scholarship Fund, which provides salaries for needy students employed by the Brandeis libraries. 

“Supporting Brandeis University allows me to make a real difference in the lives of young people,” says Sylvia, who became a member of the Sachar Legacy Society when she included Brandeis in her estate plans. “It’s important that Brandeis continues to educate the best students regardless of their ability to pay.”

When she arrived in Washington from her aunt’s home in Charlottesville, Va., Sylvia had no job and just $25 in her pocket. She found a position with the U.S. government and began taking classes as a part-time student at George Washington University.

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Brandeis University Office of Planned Giving

Making a Difference by Supporting Brandeis

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extends the repeal. It has been widely suggested that gifts to charity – including bequests under one’s will – are primarily driven by tax considerations. Experience, however, suggests otherwise; in truth, it is the desire to do good for both one’s heirs and charity, not financial advantage, that motivates the large majority of charitable donors. While philanthropic intent remains paramount, tax issues are also important as exemptions change. The federal estate-tax exemption is scheduled to decrease over the next three years, and the tax will otherwise. In truth, it is the philanthropic intent that matters if the donor is concerned about managing tax effectively. One might consider using retirement plan benefits to fund a gift to Brandeis, with the bequests to your heirs coming from other parent assets. Retirement plan benefits left to children, grandchildren, or other beneficiaries at the death of the account owner are subject to both income tax and estate tax. This combination can result in a tax loss to 60% or more of the benefits. You can avoid this by naming a charity such as Brandeis on your beneficiary designation forms.

Another option to provide help for both loving ones and Brandeis is the testamentary charitable gift annuity. A gift annuity is a combination of a gift and a purchase under which, in exchange for a bequest of cash or property, Brandeis commits to contractually guarantee to pay a specified amount to one or two individuals for life. The death of the last beneficiary, the remainder of the annuity proceeds passes to Brandeis for your used for your selected purpose.

Establishing a gift annuity. To provide income for a select beneficiary (or beneficiaries), you simply direct in your will that your executor transfer a specified amount to Brandeis in exchange for the University’s agreement to make the annuity payments. Brandeis guarantees no less tax for life. The death of the last beneficiary, the remainder of the annuity passes to Brandeis for your used for your selected purpose.

Finding Harmony in Will Planning

There can be harmony between family and philanthropic interest, allowing a donor to satisfy both lifetime and testamentary goals. The following goals demonstrate ways in which this harmony can be realized.

**Goal 1: Investment management for heirs, a gift to Brandeis**

In recent times, the charitable trust has received increased attention as a financial and estate planning tool. A bequest, which amounts to $100,000 or more, is transferred to a trustee – which may be Brandeis – and is invested with the purpose of providing income for specified beneficiaries. Brandeis guarantees no less tax for life. At the death of the remaining trust, the remaining trust property, or “remainder,” passes to Brandeis for any specified purpose. This is especially pertinent if the donor is concerned about the donor’s ability to manage income independently.

**Goal 2: Guaranteed income to heirs, a gift to Brandeis**

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Outright Bequests

The simplest way to leave assets to Brandeis is outright. When you think of making a gift through your will, the outright bequest usually comes to mind. You simply direct that your estate interest in certain money or property be transferred to a designated charity, such as Brandeis. Of course, your estate will be entitled to a charitable deduction for the full fair-market value of your gift. An outright bequest can take various forms and may be expressed either as a specified dollar amount or as a percentage of the estate assets.

New Tax-Free Charitable IRA Rollover Provision

Thanks to a law enacted this summer, Brandeis now has a new way to meet both their philanthropic and financial goal of helping the University.

The new Pension Protection Act of 2006 features an individual retirement account (IRA) rollover provision that offers significant tax advantages for donors.

Under the new law, individuals who are at least 70 1/2 years old can transfer up to $100,000 per year from their IRAs (or other qualified charitable) directly from their traditional IRA, rollover IRA, or Roth IRA without being required to report it as income on their federal tax return. The provision is only effective until December 31, 2011 and covers the tax years 2005 and 2007.

Donors have to report a withdrawal from an IRA as income and then declare an income tax deduction for the charitable contribution. The deduction is claimed on the donor’s federal income tax return.

Now you don’t have to wait until your required minimum distribution for the fiscal year that ended June 30, receiving more than 50% of the required distribution and giving that portion to a qualified charity. Brandeis established an all-time fundraising record for the fiscal year that ended June 30, receiving more than $55 million from over 13,000 donors. For the fiscal year 2005 eclipsed the old record by 13%.

Newly two donor families from some of the world’s leading universities participated in Brandeis’s third annual Summer Institute for Israel Studies. The Institute’s third-summer seminar – two weeks at Brandeis and a third week in Israel – assists faculty in exploring the emerging field of Israel studies.

In the last fifty years, Brandeis University has brought together more than 200,000 individuals who have included the University in their estate plans. More than 33,000 alumni, parents, and friends have (the Sachar Legacy Society) to the University in honor of Dr. Abram L. Sachar, founder and first president of Brandeis. The Sachar Legacy Society honors and recognizes individuals who have included that Brandeis University bequeathed an irrevocable charitable gift annuity, has created a charitable remainder unitrust, or has left a specified income and/or other planned gift. Those donors to Brandeis realize the principles of social justice and academic excellence he championed.

Brandeis Today and Tomorrow is a publication of Brandeis University, exclusive of friends, alumni, and parents. Information provided is not intended as legal or tax advice. Please consult your attorney, accountant, or financial advisor to discuss the legal or tax implications for your individual situation.