To some of her classmates, Carol Schrier-Polak ’67 was a bit of a curiosity when she arrived at Brandeis in the fall of 1963: Who was this girl from below the Mason-Dixon Line with the decidedly Southern twang?

“On my first day I was standing in line outside Sherman with all of the other freshmen, and a guy said to me, ‘Is this the first time you’ve ever worn shoes?’ ” Carol recalls with a laugh (and that still-existent Southern twang). “He wasn’t being nasty—he just had this image of everyone from the South being a hillbilly. I was shocked, but I didn’t take it personally. I said, ‘Yes, I wear shoes!’ ”

At Brandeis the native of Asheville, N.C., jumped in with both feet—with her shoes on, of course.

She majored in sociology (Abraham Maslow and Gordie Fellman were favorite professors) and earned a minor in music; participated actively in Jewish life and the arts scene; and served as chair of the Residence Council, which coordinated the housing lottery. She remains close with many of her Brandeis friends, including Ellen Gould ’67, her roommate for four years.

In recognition of the important role that Brandeis has played in her life for nearly a half-century, Carol has generously supported the Alumni Annual Fund through the years. She recently included Brandeis in her estate plans, joining hundreds of alumni, members of the Brandeis National Committee, and friends in the Sachar Legacy Society honorary organization.

“I do think we, as alumni parents, have a responsibility to give back to Brandeis to allow others to benefit the same way we benefited,” Carol says. “It doesn’t mean you have to make a large gift, but it’s important that we all contribute as much as we are able.”

continued inside
Charitable Bequests: Giving with a Will

Many of our friends would like to make a significant gift to Brandeis University but feel that their generosity must be tempered by financial responsibility for themselves and loved ones. Actually, you can make a significant gift to Brandeis without jeopardizing your ability to meet current and future obligations. These options all have one thing in common—you need a will to implement them. The will is the foundation of estate planning.

A specific bequest is another popular way to benefit a charity. You designate specific property that you want a charity to receive. For example, a bequest of specified stock or a vacation home is a specific bequest.

A residuary bequest is used to give a charity all—or a portion of—one’s property after all debts, taxes, expenses, and other bequests have been paid. It may augment a general or specific bequest to the charity if the size of the estate allows—after ensuring that other beneficiaries receive their bequests prior to distribution to the charity. For example, giving Brandeis “the rest of the property that I own at my death” is a residuary bequest.

A percentage bequest can be expressed as a percentage of an estate or a residuary estate. For example, a donor might leave Brandeis 50 percent of the residuary estate. If fortune changes the size of the estate over the years, this bequest will change in the same proportion.

A contingent bequest is used to provide for the situation when a beneficiary dies before you or disclaims the property. To prepare for such an occurrence, consider naming a charity such as Brandeis as the contingent beneficiary. This will ensure that the property will pass to the designated charity in one of these situations rather than to unintended beneficiaries.

Providing Income for Family Members

Your financial responsibilities to family members can easily extend beyond your lifetime. Continuing income may be needed to provide for a surviving spouse, elderly parents, or others who count on you for help. In such a situation, an outright bequest to a charity may not best meet your needs.

More than 70 percent of adults die without valid wills.

This issue of Brandeis Today & Tomorrow explains various ways that you can use your will to help Brandeis and, if needed, establish a testamentary gift that can help your heirs as well.

An Outright Bequest: Simple to Make

A bequest is the most popular type of charitable gift. Most donors prefer remembering charitable organizations in their wills because of the simplicity of the arrangement. You simply direct in your will that your entire 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

• The general bequest is the most popular type of charitable bequest. You simply leave a specified dollar amount to the designated charity. For example, a bequest of $25,000 is a general bequest.
Brandeis welcomes a number of plans, such as a testamentary charitable remainder trust or a gift annuity, that can provide both a gift to help Brandeis and a stream of income for life (or, with some plans, for a term of years) to one or more selected beneficiaries.

**A Testamentary Charitable Remainder Trust Can Meet Varied Objectives**

In recent times, the trust has received increased attention as a financial- and estate-planning tool. Basically, under a trust, property is transferred to a trustee to be held for the benefit of specified beneficiaries while the trust lasts. The beneficiaries receive the trust payout, which provides—depending on the type of trust—a hedge against inflation or the security of a specific amount of income. When the trust ends, the remaining trust property passes to another beneficiary.

While the charitable remainder trust is essentially similar to other types of trusts, a distinguishing feature is that the amount distributed at its termination—the remainder in legal parlance—is paid to a charitable beneficiary such as Brandeis. To qualify for special tax consideration, the trust must be in one of two forms: a unitrust or an annuity trust.

**A Testamentary Gift Annuity Provides Your Loved Ones Security**

Another option to provide help for both loved ones and Brandeis is the testamentary charitable gift annuity. In exchange for a transfer of cash or property, we will contractually guarantee to pay a specified annuity to one—or two—beneficiaries for life. You simply direct your executor to transfer a specified amount to Brandeis in exchange for our agreement to make the annuity payments. The amount of your bequest passes immediately to us, and we invest your bequest to help us make the annuity payments as they fall due.

**Charitable estate-tax deduction:** If you create a gift annuity or charitable remainder trust under your will, your estate will be able to claim a charitable deduction for the value of the gift portion of the arrangement.

**Federal Estate Tax Modified**

The gradual phase-out of the federal estate tax begun in 2001 was modified and extended by Congress late in 2010. The amount that is exempt from tax has increased from $3.5 million in 2009 to $5 million per person in 2011 and 2012, and the top tax rate has been reduced from 45 percent to 35 percent. In addition to increasing the exemption amount, the new law introduced a new portability provision that generally allows any unused exemption amount at the death of the first spouse to be available to the surviving spouse and added to his or her own $5 million exemption. This increase in the exemption amount, and the portability of any unused exemption between spouses, should eliminate the threat of federal estate taxes for all but a small number of the wealthiest Americans. These two changes now free most individuals from having to deal with sophisticated transfer tax techniques designed to reduce the impact of transfer and rather place their primary planning focus on the who, what, when, and how of asset distribution.

Does this mean that tax consequences will no longer be a consideration in estate planning? Not really, as there are state inheritance- and estate-tax issues to deal with, as well as income- and capital-gains tax consequences attached to the distribution of certain types of property.

**Example:** Mrs. Friedman’s estate currently is not subject to federal estate taxes, and she plans to make a bequest to her niece and to a charitable organization for which she volunteers. Her niece is currently listed as the beneficiary of her $100,000 IRA, and she has appreciated stock worth $100,000 with a basis of $40,000 that she would like to give to the charity. After discussing her situation with her financial and legal advisors, she changes the beneficiary designation of the IRA to the charity and bequeaths the stock to her niece.

**Tax Results:** There will be no income tax due on the IRA distribution to charity (a potential tax savings of $35,000) and the basis of the stock received by the niece will be stepped up to the date-of-death value, which can eliminate any capital-gain tax on any appreciation (a further potential tax savings of $9,000).
You might want to consider the special IRA rollover provision, which expires on December 31.

The law permits individuals who are at least 70½ years old to transfer up to $100,000 per year from their individual retirement accounts (IRAs) to Brandeis (or another qualified charity) without being required to report it as taxable income for federal tax purposes. The law applies to both traditional and Roth IRAs.

For instance, the charitable gift can be used to meet your IRA minimum distribution requirement for the year, allowing you to avoid taxable income entirely.

“The IRA rollover provision gives donors an exciting new way to support Brandeis and receive significant tax advantages at the same time,” says Michael Swartz ’71, associate vice president in the Office of Development and Alumni Relations.

The provision provides an exclusion from gross income for an otherwise-taxable IRA distribution. Previously, donors had to report a withdrawal from an IRA as income and then declare an income-tax deduction for the charitable gift; the deduction typically does not fully offset the taxable income.

For information about the special IRA rollover provision or other planned gifts, visit the new planned-giving pages on the Office of Development and Alumni Relations Web site (givingto.brandeis.giftplans.org/) or call 1-800-333-1948, ext. 64069.
Carol grew up in a home that stressed the importance of social justice—her father, Earl, worked in the Model Cities program and was active in the Anti-Defamation League—and Brandeis furthered her interest in pursuing a career helping others.

“Brandeis gave me the foundation—the academic discipline, the work ethic, the ability to communicate—to be successful in whatever field I chose,” Carol says.

After graduation Carol followed Frank Zweig, a former professor at Brandeis’s Heller School for Social Policy and Management, to the School of Social Work at Wayne State University in Michigan. When Zweig moved to the State University of New York at Buffalo, she went with him. She focused on policy science and earned a master’s degree in social work in 1969.

After graduation she headed to Atlanta, where she spent five years, including a year as the executive director of the city’s new Council for Children. The agency focused on foster care, child welfare services, and day care.

While Carol found the work satisfying, she also discovered that she needed additional schooling to truly become an agent of change. “I noticed that I would make a suggestion in a meeting and it would be dismissed, but if the same recommendation were made by a lawyer it would be taken more seriously,” she says.

Carol enrolled at the Temple University School of Law. Upon graduation in 1977, she joined the Support Center for Child Advocates in Philadelphia as executive director. She coordinated an extensive legal-services team that represented abused and neglected children.

In 1983 she moved to the Washington, D.C., area with her husband, Rudy Polak, and five years later she joined Bean, Kinney & Korman, where she focuses on family law matters.

A practicing lawyer for 34 years, she has been named one of the D.C. area’s top family lawyers and family law mediators. In addition, she has been recognized for her legislative advocacy work both locally and statewide on behalf of children.

“It’s the closest thing to clinical social work in the law,” she says of her practice. “I constantly use my background and experience in social work to be a better lawyer and help people.”
Please return the card above to receive your free booklet.
In the last 63 years, Brandeis University has benefited from the vision and commitment of individuals who have included the University in their estate plans. More than 500 alumni, parents, Brandeis National Committee members, and friends are currently members of the Sachar Legacy Society, named in honor of Dr. Abram L. Sachar, founding president of Brandeis.

The Sachar Legacy Society honors and recognizes individuals who have indicated that Brandeis is in their will, have established a charitable gift annuity, have created a charitable remainder trust, or have set up a pooled income fund or other planned gift. These donors to Brandeis realize the merit and strength of gifts that will provide for the future of this young institution of higher learning.

To become eligible for Sachar Legacy Society membership, an individual simply informs the University in writing that Brandeis has been included in his or her estate plans.

If you would like more information about becoming a member of the Sachar Legacy Society, please contact the planned-giving office at 1-800-333-1948, ext. 64069.

A free copy of your new booklet:
Planning Your Will for All It’s Worth.

I/We would like more information about the IRA rollover provision.
I/We would like more information about the Sachar Legacy Society.
I/We would like more information about other types of life-income gifts and bequests.
I/We have already included Brandeis in my/our estate plan(s) through:
  ○ a will
  ○ a trust agreement
  ○ an insurance policy
  other ____________________

If you are a Brandeis alumnus or alumna, please indicate your class year ________________

NAME(S) ____________________________
ADDRESS ____________________________
CITY/STATE/ZIP ____________________________
PHONE ____________________________
E-MAIL ADDRESS ____________________________
Brandeis moved up three spots to 31st in the U.S. News & World Report rankings of the country’s top national universities. The biggest factors in Brandeis’s rank include improvements in alumni giving rate, undergraduate academic reputation, and admissions selectivity.

Two leading scientists joined new President Fred Lawrence’s senior team. Steve A.N. Goldstein ’78, MA ’78, a renowned physician, academic, and scientist at the University of Chicago, was named provost. Susan Birren, a Brandeis professor and an expert in the area of developmental neurobiology, took over as the new dean of Arts and Sciences.

The Steinhardt Social Research Institute and the Cohen Center for Modern Jewish Studies at Brandeis hosted “Socio-Demography of American Jewry,” a conference designed to discuss ways to better understand the Jewish community in the United States now that there is no longer a national population study being conducted every 10 years. The conference assessed the current state of knowledge about the size and characteristics of the American Jewish community and illuminated current socio-demographic research.

Brandeis marked the 50th anniversary of one of the most pivotal events in the American civil rights movement, when three Freedom Riders and the alumnus whose historical scholarship helped bring their stories to prominence visited campus. More than 300 people watched excerpts from the Emmy Award-winning documentary “Freedom Riders” and then heard Freedom Riders Diane Nash, Ellen Ziskind, and Paul Breines and leading historian Ray Arsenault, MA ’74, PhD ’81, discuss the efforts of civil rights activists to challenge segregation in the American South in 1961.
Boston Sachar Legacy Society Luncheon

Members of the Sachar Legacy Society gathered for the annual luncheon on campus, which was hosted by Dena Robbins. Steve Goldstein ’78, MA ’78, the University’s new provost and senior vice president of academic affairs, shared his vision for the future of Brandeis. The Sachar Legacy Society comprises individuals who have included Brandeis in their estate plans.
New Interactive Web Site Offers More Info on Planned-Giving Options

Interested in learning more about charitable gift annuities? Searching for sample language for a bequest? Want to compare the tax benefits of different types of gifts?

You can do it all—and more—on the new planned-giving pages on the Office of Development and Alumni Relations Web site (http://givingto.brandeis.giftplans.org/).

This interactive Web site offers information on creating a legacy at Brandeis, steps in the planned-giving process, updates on new laws that impact charitable giving, and a resource center. The site also includes a glossary of terms, answers to frequently asked questions, and profiles of Brandeis planned-giving donors.

“We’re excited to offer alumni and friends these new features,” says Myles Weisenberg ’78, vice president of development. “The goal of the site is to help our supporters achieve both their philanthropic and financial goals in making a gift to the University.”

Next Steps

Are you wondering what your best next step is? Maybe you’d like more information, or maybe you’d like to speak to us directly. Here are a few options:

1. **Call us** at 1-800-333-1948, ext. 64069.
2. **Visit us online** at http://givingto.brandeis.giftplans.org/.
3. **Return the reply card** for a copy of our free booklet.
4. **E-mail us** at plannedgiving@brandeis.edu.
5. **Join the Sachar Legacy Society**. Contact us to learn more.