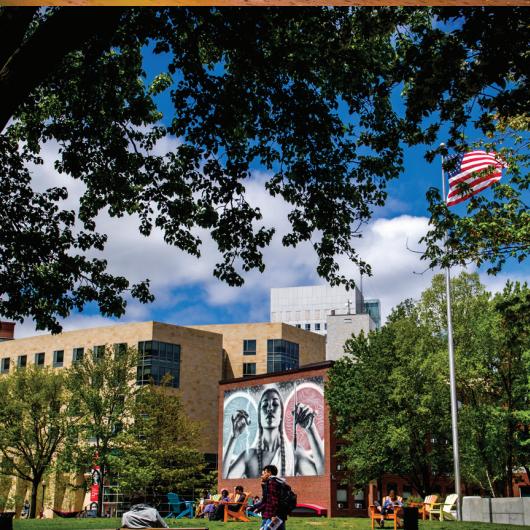




## THE LEGACY SOCIETIES OF NORTHEASTERN UNIVERSITY





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## A LEGACY WORTH CELEBRATING

The Legacy Societies of Northeastern University are about celebrating legacies: both those of the generous philanthropists who make up this special community, and those of Frank Palmer Speare and Aurelia Henry Reinhardt themselves. Through these distinguished organizations, we celebrate our history and the future of our many campuses, colleges, programs, and students.

Though there are many types of giving that will qualify donors for membership in the Legacy Societies of Northeastern, this brochure discusses four special types of gifts: bequests, which are gifts in your will or other estate plans; charitable gift annuities; retained life estates; and charitable remainder trusts.

Belonging to the Speare Society or the Aurelia Henry Reinhardt Society for Mills Legacy Alumnae is a wonderful way to express your philanthropy and celebrate a lasting legacy that best reflects a life of meaning and purpose. We are here to help you find the most convenient and fulfilling way to support Northeastern University and its enriching programming by attaining membership in either of these important societies.

When you establish your legacy gift and become a member of either the Speare Society or the Aurelia Henry Reinhardt Society, you join a group of individuals who have expressed an enduring commitment to Northeastern.



## ABOUT THE SPEARE SOCIETY

The Speare Society honors and advances the remarkable legacy of Frank Palmer Speare, who served as Northeastern's first president, guiding the development of the university from its humble beginnings in a YMCA in 1898.

The Speare Society, established nearly a century later in 1989, was formed to recognize and celebrate those alumni and friends who have demonstrated their generosity and commitment to the university through a planned gift. Such legacy gifts might include a bequest, a beneficiary designation in a retirement plan or life insurance policy, a charitable gift annuity, a charitable remainder trust, gifts of real estate, or any other planned gift that provides for the future of Northeastern.

As a member of the Speare Society, you are invited to special gatherings throughout the year and receive a membership pin recognizing the lasting bond of your philanthropic support. Above all, you have the certainty of knowing that your gift will continue to enhance Northeastern's tradition of excellence while providing for future generations of students.



## **ABOUT THE AURELIA HENRY REINHARDT SOCIETY**

Named for Mills College's longest-serving president, the Aurelia Henry Reinhardt Society recognizes alumnae, faculty, and friends who have provided for the future of Mills College at Northeastern through planned giving arrangements. An educator, activist, and passionate advocate for women's education, Reinhardt's legacy of visionary leadership and commitment to excellence continues to inspire our community.

As a member of the Aurelia Henry Reinhardt Society, you are invited to special gatherings throughout the year and receive a membership pin recognizing the lasting bond of your philanthropic support. Above all, you have the certainty of knowing that your giving will continue to enhance the tradition of excellence at Mills College at Northeastern, while providing for future generations of students on the Oakland campus.



## BEQUESTS

A gift to Northeastern University through your will or revocable trust enables you to support our mission and make a difference in the lives of future generations. A bequest:

- is straightforward to arrange
- will not alter your current lifestyle in any way
- can be easily modified to address your changing needs
- can be used to support any college, campus, program, or unit within the Northeastern University network

Following are some examples of common bequests and language that can be used to designate them.

### RESIDUAL GIFT LANGUAGE

A residual bequest comes to Northeastern University after your estate expenses and specific bequests are paid. The language to bequeath this type of gift may read as follows:

"I give and devise to Northeastern University, located in Boston, MA, all (or state a percentage) of the rest, residue, and remainder of my estate, both real and personal, to be used for its general support (or for the support of a specific fund, college or program)."

### SPECIFIC GIFT LANGUAGE

Naming Northeastern University as a beneficiary of a specific amount from your estate is simple. Such a bequest may be stated as follows:

"I give and devise to Northeastern University, located in Boston, MA, the sum of \$\_\_\_\_\_ (or asset) to be used for its general support (or for the support of a specific fund, college or program)."

## CONTINGENT GIFT LANGUAGE

Northeastern University or its affiliates can be named as a contingent beneficiary in your will or personal trust if one or more of your specific bequests cannot be fulfilled:

“If (insert name) is not living at the time of my demise, I give and devise to Northeastern University, located in Boston, MA, the sum of \$ \_\_\_\_\_ (or all or a percentage of the residue of my estate) to be used for its general support (or for the support of a specific fund, college or program).”

## RETIREMENT PLAN BENEFICIARY

You may name Northeastern University as a percent beneficiary of your IRA or other qualified retirement benefits. Donors should consult with their financial advisors regarding the tax benefits of such gifts.

Naming Northeastern as the beneficiary of a qualified retirement plan asset such as a traditional IRA, a 401(k), 403(b), or other qualified retirement plan will accomplish a charitable goal while realizing significant tax savings. It can be costly to pass such assets on to heirs because of heavy tax consequences. By naming Northeastern as a beneficiary of a retirement plan, the donor maintains complete control over the asset while living. At the donor's death, the retirement fund goes to support Northeastern, and is free of both estate and income taxes.

Making a charitable gift from your retirement plan is easy and can be accomplished online with most plan administrators. Other administrators may require a printed and signed form, where the donor simply requests a change-of-beneficiary form from the plan administrator. If you choose to name Northeastern as your retirement plan beneficiary, please notify us so we can secure the proper designation for your future gift.

*Another creative way to utilize retirement plan assets is to create a fund through your estate, during your lifetime, or a combination of both. For those with traditional IRAs, a Qualified Charitable Distribution offers a tax-free incentive to the make an outright gift to establish a fund and to endow it later through a gift in your estate. You can see the benefits of the fund now, while ensuring its longevity in the future.*

## CUSTOMIZED LANGUAGE

If you or your attorney would like Northeastern to provide you with customized beneficiary language that is specific to your goal and interest, please [contact us](#).



## CHARITABLE GIFT ANNUITIES

At Northeastern, you have the ability to fund a charitable gift annuity with the irrevocable transfer of cash or appreciated stock (held one year or more). Through this type of giving, you create a lifelong income for yourself and a remainder gift to Northeastern. The annual income you receive is calculated according to your age on the date the gift is received and when the payments begin (see the chart below for examples). Further, you may designate your gift to a specific fund or college at the university.

The following rates are established by the American Council on Gift Annuities and may be updated on occasion:

One Annuitant		Two Annuitants	
Age	Rate %	Ages	Rate %
60	5.2	60/65	4.8
65	5.7	65/70	5.2
70	6.3	70/75	5.8
75	7.0	75/80	6.5
80	8.1	80/85	7.3
85	9.1	85/90	8.7
90+	10.1	90/95+	9.9

Rates established by the American Council on Gift Annuities. Effective as of January 1, 2024.

For an illustration of how a charitable gift annuity can work for you, email us at [giftplanning@northeastern.edu](mailto:giftplanning@northeastern.edu) or call 617-373-2030. And to explore benefits yourself, try our gift annuity calculator here: [plannedgiving.northeastern.edu/charitable-gift-annuities](http://plannedgiving.northeastern.edu/charitable-gift-annuities).



## RETAINED LIFE ESTATES

Perhaps you wish to enjoy the tax advantages of a gift of real estate to Northeastern, but you want to continue living in your home for your lifetime. One option is to transfer your personal residence or farm to Northeastern but keep the right to occupy (or rent out) the home for the rest of your life.

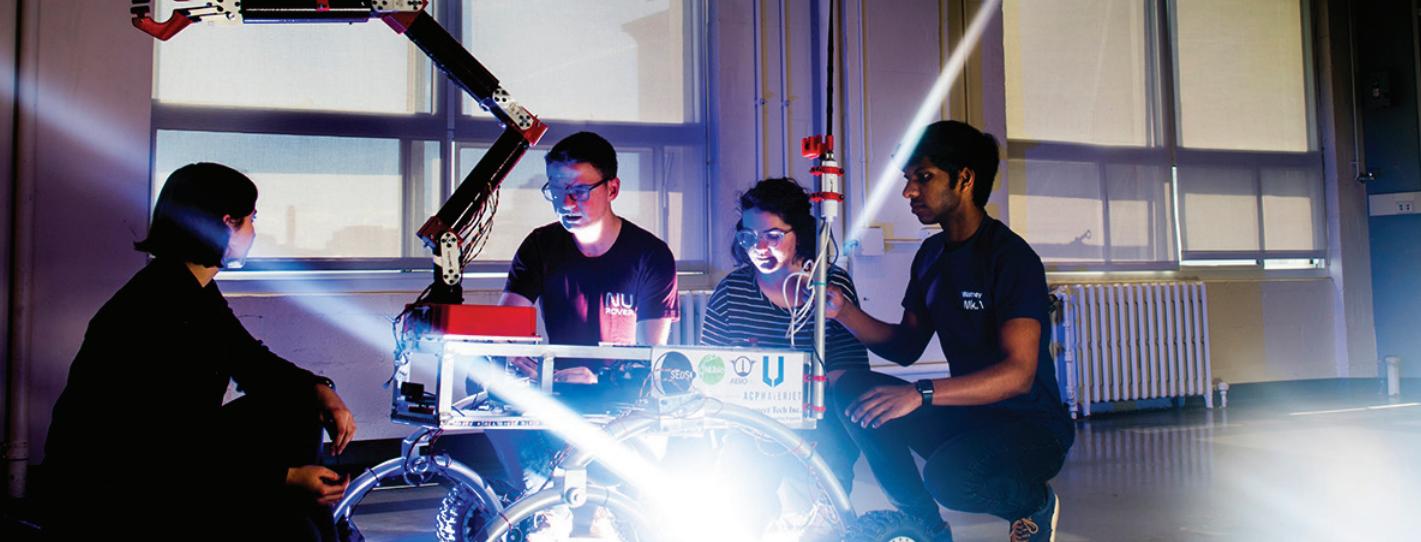
In this scenario, you continue to pay real estate taxes, maintenance fees, and insurance on the property. Even though Northeastern will not actually take possession of the residence until after your lifetime, because your gift cannot be revoked, you qualify for a federal income tax charitable deduction for a portion of your home's value.

When your retained life estate matures, Northeastern can then use your property or the proceeds from the sale of your property for the purpose both you and Northeastern have agreed upon.

Northeastern University also accepts outright gifts of real estate. You can qualify for a federal income tax deduction equal to the property's full fair market value, when you have owned it for longer than one year.

Please keep in mind:

- We will gratefully review your gift offer with our Gift Acceptance Committee, which evaluates the condition and marketability of all proposed real estate acquisitions and has the final say on acceptance.
- The IRS requires donors of real estate to secure an independent qualified appraisal to establish the fair market value of the property for charitable purposes. We can assist you in following the IRS procedures for this appraisal.
- You may be assured that the office of gift planning holds all calls in confidence.



## CHARITABLE REMAINDER TRUSTS

A charitable remainder trust is a tax-exempt irrevocable trust that lets you donate assets to the trust and receive a partial tax deduction. This type of trust provides you or other named individuals income each year for life or a specified period, not to exceed 20 years. At the end of the trust term, the balance in the trust goes to Northeastern University and any other charities you may wish to support. A charitable remainder trust can help you reduce your taxes, provide for living expenses, and support your philanthropic goals.

Charitable remainder trusts are most commonly structured in these two ways:

- The **annuity trust** pays the named beneficiary the same dollar amount each year. The payments stay the same, regardless of fluctuations in trust investments.
- The **unitrust** pays the named beneficiary a variable amount each year based on a fixed percentage of the fair market value of the trust assets. The amount of the payments is redetermined annually, so if the value of the trust increases, so do the payments. If the value decreases, however, so will the payments.

A charitable trust is somewhat more complex than a gift annuity but offers more flexibility when funded with appreciated assets, i.e., securities, real estate, or business interests.

For an illustration of how a charitable remainder trust can work for you, email us at [giftplanning@northeastern.edu](mailto:giftplanning@northeastern.edu) or call 617-373-2030.



## YOUR GIFT MATTERS

If you are not yet a member of either the Speare Society or the Aurelia Henry Reinhardt Society but you have already made arrangements for a legacy gift to Northeastern, please let us know! We look forward to getting to know you and hearing your story. When you include Northeastern University in your estate plan, your generosity provides future students with an authentic experiential education that makes an impact in the classroom, as well as in their lives beyond their time here.

*Qualifying legacy gifts include naming Northeastern as a beneficiary of your:*

- Will or living trust
- Retirement plan
- Life insurance plan

*Also qualifying are gift plans such as:*

- Charitable gift annuities
- Charitable remainder trusts
- Charitable lead trusts

We look forward to working with you and helping you realize your philanthropic goals, whether creating an endowed fund, supporting an existing fund, or establishing an entirely new program or initiative.



## CONTACT US

For more information about membership in the Speare Society, the Aurelia Henry Reinhart Society, or how you can establish your own Northeastern legacy, please contact the Office of Gift Planning.

Call: 617.373.2030

Email: [giftplanning@northeastern.edu](mailto:giftplanning@northeastern.edu)

Website: [plannedgiving.northeastern.edu](http://plannedgiving.northeastern.edu)

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