

BOSTON
UNIVERSITY

PLANNED GIVING OFFICE



800-645-2347
bu.edu/plannedgiving

Patricia Castaldo MacKinnon
Assistant Vice President
617-353-9156
castaldo@bu.edu

Kevin Holland
Director
617-353-0330
kevinh@bu.edu

Brendan Donnelly
Senior Associate Director
781-588-4402
brendand@bu.edu

Mark Paskind
Assistant Director
617-358-1214
mpaskind@bu.edu

Archana Anand
Assistant Director
617-353-2255
ajanand@bu.edu

Paden Moore
Coordinator
617-353-2254
paden@bu.edu

THE CLAFLIN SOCIETY

We celebrate our thoughtful philanthropists through **The Claflin Society**, a membership group that pays tribute to alumni and friends of **BU** who have established a planned gift.

The society was founded by Elsbeth Melville (CAS 1925), Dean of Women Emerita, and named for one of the co-founders of **Boston University**, Lee Claflin.

Benefits of Membership:

- ◆ Fast, personal assistance from a concierge dedicated to Claflin Society members to answer any requests or questions
- ◆ An invitation to the annual Claflin Society spring luncheon and fall reception on campus
- ◆ Invitation to select regional alumni events
- ◆ Complimentary access to select Alumni Weekend events

Qualifications of Membership:

- ◆ A bequest in a will or trust
- ◆ Designating **Boston University** as beneficiary of a retirement plan or life insurance policy
- ◆ Charitable remainder trust
- ◆ Charitable lead trust
- ◆ Charitable gift annuity
- ◆ Remainder interest gift of a home or other property
- ◆ Making a Qualified Charitable Distribution from your IRA

Planned gifts are a great opportunity to build a personal legacy at **Boston University**. For Claflin Society members, this is often an empowering act that conveys important personal values to the next generation.

Have you already finalized a planned gift to **Boston University** but haven't notified us yet? Do you need to update your contact information? Please contact the **BU Office of Planned Giving** at **800-645-2347** or **opg@bu.edu**. We would be happy to speak with you!



◀ **Boston University
THROWBACK PHOTO**

*Drawing Class at the School of Fine and Applied Arts (now the College of Fine Arts).
March 3, 1958.*

Please note: Boston University is a tax-exempt public charity and does not provide tax, legal, or financial advice. Any document or information shared by our staff is intended to be educational and informational. BU strongly encourages all of our benefactors to seek counsel from their own legal and financial advisors. Please know that any information or documents shared by the Development staff cannot be used to avoid tax-related penalties.

Copyright © 2023 Crescendo Interactive, Inc. Used by permission.

FALL 2023



BOSTON
UNIVERSITY



BU LEGACY

—The Power of Planned Giving—

RACING

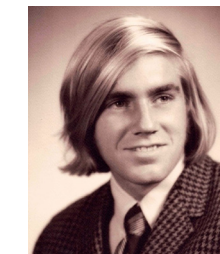
To Do Good:

Tom Beatty (CAS'72) blended three passions—running, education, and BU—when he endowed a fund to support student-athletes in the University's cross country and track & field programs.

"It's a long time coming," Beatty says of the fund, formally known as the **Thomas P. Beatty '72 Family Endowed Fund for Track & Field and Cross Country**. "I had such a great time at BU, and to me, it reinforced the ideals of perseverance, determination, and remaining resolute regardless of the obstacles you encounter."

Beatty hopes that his gift will help future students avoid some of the countless obstacles that he and his track teammates faced in the late 1960s and early 1970s: The campus had no track, so **BU** could not host track meets, and its runners had no place to train.

Coach Billy Smith constantly devised clever workarounds. During the indoor season he dressed his runners in



**The Thomas P. Beatty '72
Family Endowed Fund
for Track & Field and
Cross Country**

Harvard sweatshirts, dropped them off near Harvard's campus, and had them stroll into the fieldhouse to work out. "I had a blast," Beatty says, chuckling. "It forced us, the whole team and me individually, to be quite adventuresome, resourceful, and enterprising."

Despite the lack of facilities, the **BU** track team and Beatty excelled under Smith's leadership. Beatty finished first in the 1,000-yard race at the 1971 New England Indoor Track & Field Championships. He was also one of four two-mile relay runners whose victory propelled the Terriers to their first

continued on page 3 >>



Satisfy your IRA requirements and SUPPORT
Boston University
 at the same time

Consider making a qualified charitable distribution (QCD) directly from your IRA to **BU** instead of using cash.

If you are 73 or older, you now have reached the milestone where you begin taking your annual required minimum distribution, or RMD, from your retirement account. There is a way to satisfy your RMD requirement, avoid taxes, and support **BU** all at the same time.

Simply contact your IRA administrator and tell them that you want to make a qualified charitable distribution, or QCD, directly from your IRA to **Boston University**. You can give up to \$100,000 per year and satisfy all or part of your required minimum distribution. Your gift to **BU** is excluded from taxable income, and the IRA funds will be directly transferred to help further the area of work and mission of **Boston University** that means most to you.

What Are The Benefits?

- Transfer tax-free gifts from your IRA directly to **Boston University**
- Can be applied toward your annual Required Minimum Distribution (RMD)
- IRA gifts may be used to satisfy multi-year gift pledges
- Can be used to create an endowed scholarship or other permanent fund at **BU**

Helpful Hints

You don't have to wait until you're 73. People aged 70½ and older can make a qualified charitable distribution, which may ease your tax burden from RMDs in the future.

Give your IRA administrator enough time. It may take your administrator a few weeks to process your gift. If you are thinking about making a QCD gift to **BU** at the end of the calendar year, be sure to give your administrator enough time.

Be direct. To avoid federal income tax, your IRA administrator will need to transfer your gift to **BU** directly from your IRA. Also, make sure that the transmittal includes your name and preferred designation, so that **BU** can be sure to process the gift correctly.

Don't Have an IRA? Qualified charitable distributions can only be made from a traditional or Roth IRA. If you do not have an IRA but have another retirement plan, such as a 401(k) or 403(b), you may want to speak with your financial advisor to discuss other options.

A new way to take care of yourself and
Take care of BU

By funding a charitable gift annuity with your IRA, you can receive fixed income today and help **Boston University** students of tomorrow.

Signed into law in December 2022, the Secure Act 2.0 expanded the definition of qualified charitable distributions (QCD). If you are 70½ or older, you can now use your IRA to create a gift for **BU** that also pays you. By making a one-time election for a QCD of up to \$50,000 to fund a charitable gift annuity (CGA), you receive fixed, reliable income for life. Spouses can



each contribute up to \$50,000 from their respective IRAs for one joint-life charitable gift annuity up to \$100,000.

Qualified charitable distributions offer great tax advantages for CGAs. Taxpayers who are required to take minimum distributions (RMDs) from their IRAs can count qualified charitable distributions toward their RMDs, thereby avoiding the usual income tax hit on their RMD dollars.

Funding a CGA with retirement assets comes with special rules and considerations, so please contact the **BU Office of Planned Giving** for more details and to receive a personalized illustration at no obligation.



Tom Beatty, CAS'72
 (Racing To Do Good, continued)

championship title. In 1972, Beatty broke the school record his coach had set for the 1000-yard run, with a time that still stands.

A graduate of Catholic Memorial High School in West Roxbury, Massachusetts, Beatty returned there in 1974 to teach math and coach the cross country and track teams. Over 45 years, he taught subjects ranging from algebra and geometry to statistics and AP calculus to about 5,000 young men, including the sons of some of his early students. Omnipresent as he moved through the halls, he earned students' respect by listening without judgment, making math relevant to teenagers' lives, and providing extra help whenever needed, both before and after school.

Beatty was the chair of the school's math department and became Catholic Memorial's first alumni principal in 2015, a role he held until his 2019 retirement. The school honored him by naming its yearly salutatorian award and faculty award for him. His goal as a teacher, he says, was "to make each student's experience at least as fun and rewarding and fulfilling as mine was. And the reason I established the **BU** endowment was basically to foster the same philosophy for the track team: to give them the opportunity to accomplish beyond what they could hope to expect."

When Beatty was a **BU** student, the University had difficulty funding all the athletes' needs. Remembering that disadvantage, he asked that his endowment for track and field be used to help reduce or eliminate barriers that can hinder the efforts of **BU** runners and field event athletes to thrive.

Beatty has also included the track team in his estate plan. "This program meant so much to me," he says, "so I wanted to earmark my gift for track and field."

Beatty, who received a scholarship to attend **BU**, feels deep gratitude to the University and a strong desire to help others, especially as **BU** grows. "I love the way **BU** has improved in so many ways since I was there," he says, "and if more people can do what I'm doing, it's going to keep **BU** moving in the right direction. Pick an area of the school that you're excited about and help in that area. I look forward to being an active participant in the vibrant future that **BU** holds for all its proud alumni."