

Summer
2020

BEACON

Gift planning information and inspiration for the Tufts community



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Thank you. The past few months have shown the commitment, compassion, and resilience of our Tufts community in response to COVID-19—as well as a dedication to racial justice. We've been inspired by how students, alumni, faculty, and friends have supported one another, their neighbors, and Tufts through these difficult times.

In this issue of *Beacon*, Nadine Aubry reflects on her first year as provost amid these challenges, and we celebrate three gifts to Tufts that have advanced scholarship and research—hallmarks of all our schools. We also explore strategies that can help you maximize your philanthropic impact and reach your financial goals. Finally, we highlight recent tax law changes that may affect you in 2020.

As always, we extend our gratitude to Charles Tufts Society members and to those considering making a lasting contribution. Your generosity will support future students, teachers, and researchers.

Warmly,

Brooke Anderson, Senior Director of Gift Planning

Tufts
UNIVERSITY



*Nadine Aubry, PhD, Provost
and Senior Vice President*

Q&A with Tufts Provost **Nadine Aubry**

Nadine Aubry, PhD, began her tenure as Tufts University provost in July 2019. A native of France, Aubry is an internationally recognized scholar in fluid mechanics and has held distinguished appointments at Northeastern University and Carnegie Mellon University. She earned her doctorate in mechanical and aerospace engineering from Cornell University.

This has been quite a year to take on a new role. What was it like to lead during a pandemic?

When deciding to join Tufts, I knew its reputation as a top-ranked institution focused on academic excellence at all levels, which is unique given our diversity of schools and degree programs. During March I experienced the passion and dedication of our community. Faculty and staff focused first and foremost on the well-being and learning of our students while maintaining our commitment to research, civic engagement, and seeking solutions to challenges facing society.

Can you describe the university's experience with online learning this spring?

After student safety, our top priority has been to maintain the highest possible level of education, and I have seen firsthand a willingness to do whatever it takes. Faculty, with the help of the Center for the Enhancement of Learning and Teaching as well as Educational Technology Services, did a phenomenal job in the monumental task of converting their classes in a short amount of time. And our students adapted remarkably well to this new mode of learning. We are now able to see what is possible in an online platform and what opportunities we may consider going forward in using virtual learning for continuing education, precollege preparation, and lifelong learning.

What reflections would you like to share about the impact of racism and hatred in our nation?

I am deeply saddened by the recent national tragedies and want to acknowledge the pain and suffering felt by the Black community and express my strongest support to all the students, faculty, and staff who have been so intensely hurt. I recognize that racism, discrimination, and inequities continue to find

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Progress toward our goal of **1,000** new members for the [Charles Tufts Society](#) during Brighter World: The Campaign for Tufts

their way into our community, our nation, and the world. Each of us must use this period of pain for not only profound reflection but also concrete action that will lead to lasting and meaningful change within Tufts and the broader society.

Tufts has an unwavering commitment to equity, inclusion, and racial justice, and I am deeply committed to these values. I know that Tufts can be a leader in this most challenging time, and I look forward to learning, making plans, taking action, and, together, leading real change.

What are your greatest hopes for Tufts students?

I hope our students continue to develop their passions and interests and further design their educational programs and experiences around those, while keeping the qualities of kindness, happiness, and a motivation to serve others. This means learning to be respectful of other perspectives, pursuing a challenging education, and remaining curious and adaptable, while acquiring the skills needed to serve a 21st-century world.

Tell us about your work as an engineer and scholar.

As a teacher, and as an engineer, I like to think about what my students and I can do that is novel and yet can make the largest impact on people. I wonder how I can make my mark, have a legacy that will go beyond me through my own contributions and those of my students—undergraduate and graduate. I chose engineering at a time when it was unusual for women to do so. Paving the way for women—and others from underrepresented groups—is also very important to me.

Why are future-oriented gifts, like bequests, so important to Tufts?

Estate gifts are crucial to Tufts' future. At this challenging time for higher education, it is vital that we continue to think together about the university's ambitious vision, unique mission, and strong value proposition, not only for our Tufts community, but also for the country and the world. Philanthropy fuels scholarship and discovery. I know our best has yet to be imagined and will be made possible through the generosity of Tufts supporters, such as Charles Tufts Society members. Thank you!

Contact Us



Are you updating your estate plan or have you included Tufts but haven't notified us yet? Let us know so that we may welcome you into the Charles Tufts Society, our legacy society.

To learn about the Charles Tufts Society or any of the strategies in this issue, email giftplanning@tufts.edu, call **617-627-3727**, or complete and return the enclosed **reply envelope**.

Maximize Your Giving with Creative Assets and Strategies



1. Life Insurance

Do you own life insurance that you no longer need? By making an outright gift of your policy to Tufts, you can turn that asset into a meaningful gift—and enjoy a potential tax deduction.



2. Retirement Accounts

If you're at least 70½ years old, a qualified charitable distribution (QCD) from your IRA could be the perfect way to make a gift. The SECURE Act and the CARES Act include provisions affecting retirement accounts (see Tax Snapshots).



3. Real Estate

Whether it's a home, a commercial property, a farm, or undeveloped land, real estate can make a wonderful gift—and provide significant tax advantages. Options



4. Business Interests

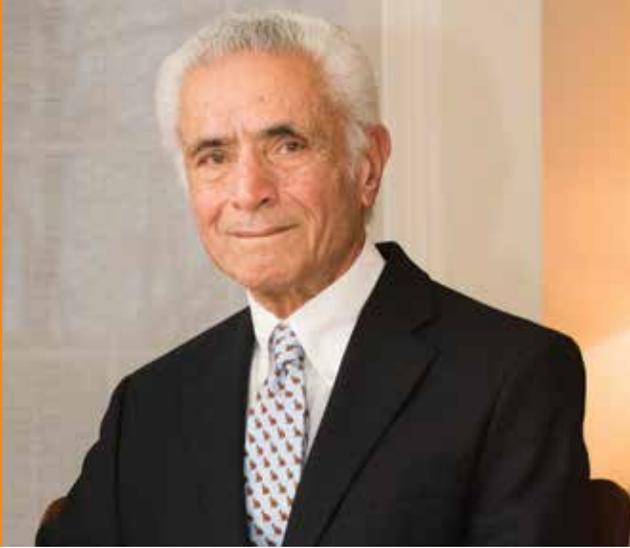
If you own shares in a business, consider giving part or all of your interest to Tufts. The gift may offset capital gains taxes from the sale of a business and can be the source of funding for an outright gift or an income-producing trust.



5. Charitable Remainder Trust (CRT)

These trusts are a popular giving tool, enabling you to provide income for yourself and/or loved ones, and to make a tax-savvy gift of appreciated stock or real estate. With the recent elimination of the "stretch" IRA for inherited IRA assets (see Tax Snapshot), a CRT may offer a way to provide lifetime income to heirs. You create a CRT, to be funded by your IRA at your passing, and name one or more loved ones as income beneficiaries.

The options above can be used to support Tufts today or to make a future gift through your will or estate plan.



A Gift of Real Estate Funds **Groundbreaking Neuroscience Research**

Ghahreman Khodadad, MD, spent 16 years seeking a research institution interested in and equipped to investigate extreme selfishness. In 2019, the retired neurosurgeon found a partner in Tufts University School of Medicine and established the Ghahreman Khodadad Center for the Study of Excessive Pathological Selfishness, which will explore the neurological basis of self-centeredness and contrasting traits like altruism.

When Khodadad purchased two Cincinnati-area farms more than 30 years ago, he couldn't have foreseen using them to make a gift. The properties had appreciated significantly, and if he sold them, he would have paid a hefty capital gains tax bill. In giving them to Tufts, Khodadad shared, "I wanted to put the full value of the sale of the farms to better use." He also named Tufts as a beneficiary of retirement assets, further supporting the science that he hopes will lead to a kinder, more compassionate world.



TAX SNAPSHOT: SECURE ACT

How has the SECURE Act changed retirement and estate planning?

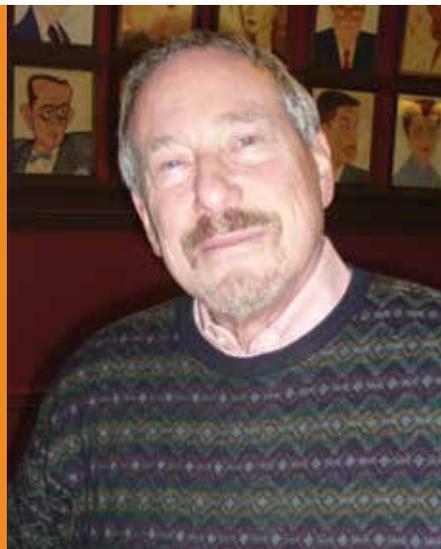
- **RMD Age Raised:** If you were born on July 1, 1949, or later, you will not be required to take a required minimum distribution (RMD) until age 72. (The CARES Act, passed after the SECURE Act, suspended RMDs for 2020.)
- **Age Limitation Rules Repealed:** If you have earned income, you may now contribute to a traditional IRA regardless of your age.
- **"Stretch" IRA Eliminated:** Most non-spouses who inherit an IRA must withdraw all funds from an inherited IRA within 10 years (previously, distributions could be "stretched" over the beneficiary's life expectancy). A possible solution to providing lifetime income to heirs is a charitable remainder trust.



TAX SNAPSHOT: CARES ACT

How does the CARES Act affect your giving in 2020?

- **RMD Suspended:** Individuals do not have to take an RMD from an IRA, 401(k), 403(b), and most defined contribution plans in 2020 (but you may still make a qualified charitable distribution from an IRA if you wish).
- **Non-itemizers Receive Tax Benefit for Giving:** Those who take the standard deduction may claim a charitable deduction for gifts of cash to a public charity, like Tufts (up to \$300 for individuals or married couples filing jointly).
- **AGI Limit Increased:** Itemizers may qualify for a charitable income tax deduction, up to 100% of their adjusted gross income (AGI), for cash gifts to a public charity (up from previous 60% limitation of AGI).



Enriching Tufts’ “spirit of inquiry” with a gift of life insurance

Jonathan Abarbanel, A68, has been a journalist, dramaturg, teacher, and celebrated critic during his 40-year career. A lecturer at the University of Illinois at Chicago and former chair of the American Theatre Critics Association, Abarbanel majored in drama and history at Tufts. As an undergraduate, he developed many interests and skills, including the craft of writing: “All of those threads came together at Tufts.”

In 2014, he created the Jonathan Abarbanel Scholarship. His gift was funded with life insurance policies he no longer needed and matched through a Tufts giving challenge. In his words, “I gave my life insurance, Tufts doubled it, and we were off and running.” He participated in the current [Scholarship Challenge](#) to add to his fund and have his gift matched. He also gives annually to support artists-in-residence in the Department of Theatre, Dance, and Performance Studies. Each gift, he hopes, will nurture Tufts’ finest qualities, including a commitment to public service and a bold “spirit of inquiry.”



*Sidney Beecy, A18, V22
(pictured at Cummings School)*

Supporting **Outstanding** Veterinary Medicine

For Sidney Beecy, A18, V22, veterinary medicine is about asking questions that could lead to better medicine for animals and people. This year, Beecy was immersed in classes like Cardiovascular Physiology and Ethics in Veterinary Medicine, and she is eager to begin clinical rotations. She also honed her research skills as an intern, exploring gene therapies for pediatric cancer.

“I’ve known that I wanted to be a veterinarian for a long time,” says Beecy, “and it’s really exciting that in just a couple of years, I’ll be there.” Her education is supported by the John and Alma Wilkinson-Heap Endowed Scholarship, a gift funded by the late couple’s estate. John and Alma Wilkinson-Heap named Cummings School of Veterinary Medicine at Tufts University as a beneficiary of their IRA, brokerage account, and trust.

“My hope,” said John Wilkinson-Heap in 2010, “is that this gift will ease some of the burden, and encourage more people to become veterinarians.” Beecy’s experience is proof that he has succeeded. “I wouldn’t be here without this scholarship,” she says. “That’s quite an impact.”



*John Wilkinson-Heap (pictured
with his dog, Hope, in 2010)*

Updating Your Estate Plans?

If you wish to include a gift to Tufts in your will, trust, or retirement plan, you may need the following:

Tufts’ legal name: Trustees of Tufts College

Tufts’ tax identification number: 04-2103634

[Tufts’ free Estate Planning Organizer can help you review your plans.](#)



Gift Planning Office
80 George Street, Third Floor
Medford, MA 02155

Why a Charitable Gift Annuity?

A [charitable gift annuity](#) provides:

Income: You receive fixed payments for life.

Flexibility: You can receive payments immediately or defer them to a future date.

Versatility: Use a charitable gift annuity to augment retirement income or establish one to benefit a parent, sibling, or friend.

Impact: At the passing of the income beneficiaries, the gift annuity supports the Tufts school or program that is important to you.

The Gift Planning Office is prohibited from giving legal or financial advice, and nothing provided herein should be interpreted as such. We encourage you to consult with your own advisor when considering a planned gift.

CHARITABLE GIFT ANNUITY RATES FOR ONE ANNUITANT

Age	Annuity Rate*
70	4.7%
75	5.4%
80	6.5%
85	7.6%
90	8.6%

*Tufts University follows the gift annuity rates recommended by the American Council on Gift Annuities. (These rates were in effect as of July 1, 2020, and are subject to change.)