

SPRING/SUMMER 2022

Foresight

A Guide to Financial &
Charitable Gift Planning

UCSF



**Inside: The Do's and Don'ts of Gifts of Beneficiary Designations
to Loved Ones and Charities**

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A Guide to Financial & Charitable Gift Planning

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For more information on making a planned gift, please complete and return the attached reply card, visit our website, or reach us using the contact information below.

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Photos: Barbara Ries, Noah Berger, UC Regents, and Susan Merrell

The information contained herein is offered for general informational and educational purposes. The figures cited in the examples and illustrations are accurate at the time of writing and are based on federal law as well as IRS discount rates that change monthly. State law may affect the results illustrated.

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We encourage you to consult your attorney about the applicability to your own situation of the legal principles contained herein.



MESSAGE FROM THE EXECUTIVE DIRECTOR:

We are pleased to bring you the latest issue of *Foresight*.

Beneficiary designations are often the simplest way to implement your charitable estate plans. For instance, you can name UCSF as a beneficiary of your IRA or other qualified plan. Doing so can save a significant amount of taxes because your family and loved ones will be required to pay income taxes on the amounts they receive from your IRA. But UCSF, as a tax-exempt entity, will pay no taxes. So 100% of your retirement plan will be used according to your charitable intent.

Much more is explained in our complimentary follow-up guide, ***Beneficiary Designations: A Powerful Estate-Planning Tool That Can Benefit Your Loved Ones and Charities***. Please request a copy. We are always available to speak with you about strategies for your estate planning and charitable planning. We look forward to hearing from you.

With gratitude,

Gardner Trimble
Executive Director, Gift & Endowment Planning

The Do's and Don'ts of Gift Beneficiary Designations to

DO: MAKE SURE THAT YOU HAVE NAMED BENEFICIARIES ON ALL OF YOUR RETIREMENT-PLAN ACCOUNTS AND LIFE INSURANCE POLICIES.

If you do not name beneficiaries, the assets will typically be transferred to your estate—where they will be distributed according to the residuary clause of your will, which may not be the beneficiary you intend for these accounts. In addition, these assets will be subject to probate fees that wouldn't apply otherwise. Many people have multiple IRAs, life insurance policies, and annuities, and each of those has its own beneficiary designation. As a result, it is important to gather all of these accounts when reviewing your beneficiary designations.

DON'T: NAME YOUR ESTATE AS THE BENEFICIARY.

When taking a new job, there is a multitude of paperwork to complete. In the rush to complete it all, some people simply name their estate as the beneficiary of their retirement account and employer life insurance plan. Often the intent is to name a beneficiary later, but this does not always happen. Naming your estate as beneficiary has the same consequences as not naming a beneficiary at all—which can result in the funds going to an unintended beneficiary and additional probate fees.

DO: BE SPECIFIC ABOUT THE NAMES OF YOUR BENEFICIARIES.

You may have relatives with similar names. It is important to include identifying details such as middle initials, Jr or III, gender (because some names are gender-neutral), current city of residence, and the like. Likewise, many charitable organizations have similar names, so be specific in naming them.

DON'T: NAME MINOR CHILDREN AS BENEFICIARIES. CREATE A TRUST INSTEAD.

If you do, a judge will be required to name a custodian to manage the funds. Typically, the financial firm will not release funds to a minor without the judicial order naming a custodian. In addition, custodian fees will be taken from the account annually. If you wish to name minor children, you should establish a trust for the minors and name a trusted person or institution as the trustee.

Benefits of Loved Ones and Charities

DO: UPDATE YOUR BENEFICIARY DESIGNATIONS OVER TIME.

Circumstances, both yours and those of your beneficiaries, will change—sometimes suddenly. Experts recommend that you review your designations regularly (every 12 to 18 months) and following any major life event (births, deaths, marriages, divorces, onset of medical conditions, etc.).

DON'T: FORGET TO UPDATE YOUR WILL WHEN YOU MODIFY YOUR BENEFICIARY DESIGNATIONS (AND VICE VERSA).

Your will and your beneficiary designations work in concert with each other. Changing one without changing the other could result in the unintended disinheritance of a loved one, causing a beneficiary to lose government benefits or burdening a beneficiary with a large tax bill.

DO: INCLUDE SECONDARY BENEFICIARIES IN ALL YOUR DESIGNATIONS.

Should your primary beneficiary predecease you or for some reason decline to receive your funds, the funds would be transferred to your estate—and likely result in unintended consequences—unless you name a secondary beneficiary or beneficiaries.

DON'T: NAME PERSONS WITH SPECIAL NEEDS AS BENEFICIARIES. CREATE A TRUST INSTEAD.

Similar to naming minor children, persons with special needs—even if they are adults—may not have the capacity to adequately manage the funds. A custodian may need to be named by a judge. In addition, these funds could adversely impact the beneficiary's governmental payments. Creating a trust for these beneficiaries can adequately address these issues.

To learn more about the prudent uses of beneficiary designations, request our complimentary guide, ***Beneficiary Designations: A Powerful Estate-Planning Tool That Can Benefit Your Loved Ones and Charities.***



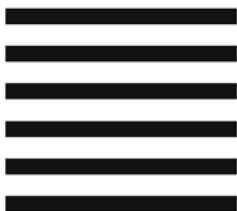
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An Invitation to Join

We invite you to join the Heritage Circle if you have made a commitment to support UCSF through a gift in your will or other planned gift. Benefits of membership include:



- Invitations to special events, including the biennial tea hosted by the Chancellor
- Periodic updates on new research and clinical findings
- Opportunities to meet remarkable students and preeminent UCSF faculty
- Recognition in donor publications (if desired)

To learn more about how to join the Heritage Circle, please contact the UCSF Office of Gift & Endowment Planning at 415-476-1475 or e-mail us at giftplanning@ucsf.edu.

Get Your Helpful Guide to Learn More About Beneficiary Designations

1. Return the attached reply card
2. Call the Office of Gift & Endowment Planning at 415-476-1475
3. E-mail giftplanning@ucsf.edu
4. Visit ucsf.giftplans.org/Beneficiary

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Return This Card

- Please send me a complimentary copy of your new guide, ***Beneficiary Designations: A Powerful Estate-Planning Tool That Can Benefit Your Loved Ones and Charities.***
- I would like information about making a gift to UCSF that would also provide income for me and/or others.
- I would like information about including a gift to UCSF in my will or living trust.
- I have already included a gift to UCSF in my will or living trust and would like to notify your office.



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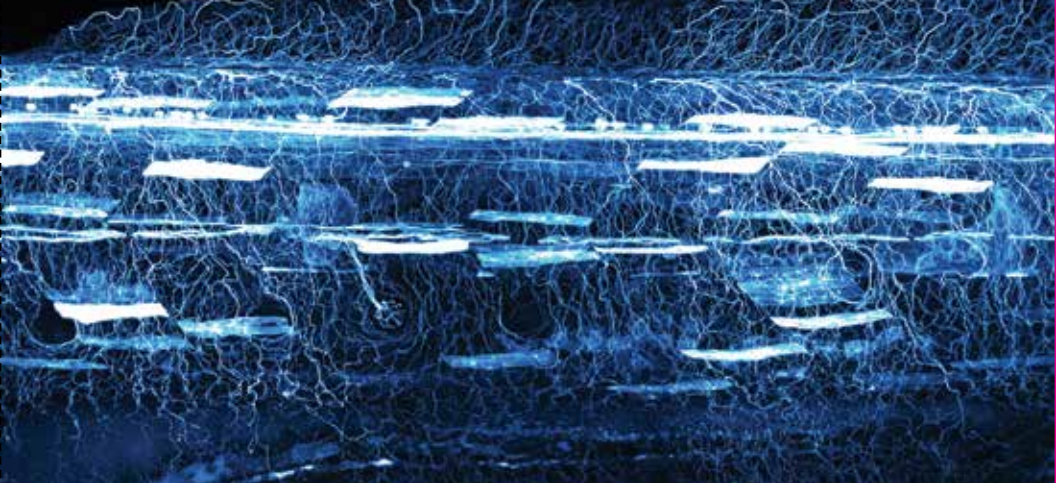
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Recent Estate Gifts

Sally Dalton and Peter Gochis of San Francisco left \$537,565 to benefit the UCSF Breast Care Center.

San Clemente, California, resident **Julie Ann Hazard** left a gift of personal property from her trust to the UCSF Helen Diller Family Comprehensive Cancer Center.

Lillian and George Lam of Antioch, California, made a gift of \$51,558 from their living trust to support kidney research at UCSF.

UCSF School of Nursing alumna **Eileen Carol Ringerman, PhD, and Jerry G. Ringerman** of Long Beach, California, gave an unrestricted estate gift of \$50,000 to benefit UCSF School of Nursing.

UCSF Benioff Children's Hospitals received \$230,000 from **Chester Yashuk and Nancy Smith** of Discovery Bay, California.

Greg Walker of Tallahassee, Florida, designated UCSF as a beneficiary of his retirement account totaling \$152,919.

For more information on how to make a planned gift, please call us at 415-476-1475 or visit us at giftplanning.ucsf.edu.

Request Your Complimentary Guide, Beneficiary Designations: A Powerful Estate-Planning Tool That Can Benefit Your Loved Ones and Charities



Get your free guide to learn about:

- Transferring what you own: How do you own it, and how can you transfer it?
- Beneficiary basics for gifts to loved ones and charities.
- Recent tax law changes impacting retirement funds.
- A new strategy: The “IRA charitable stretch.”

To request our complimentary guide, simply return the attached reply card or visit ucsf.giftplans.org/Beneficiary

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