

SPRING / SUMMER 2021

Foresight

A Guide to Financial &
Charitable Gift Planning

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Inside: Why Women Need Estate Plans—A Special Report

Foresight

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: Noah Berger, Barbara Ries, Cindy Chew, and Susan Merrell/UC Regents 2020

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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:

I'm pleased to bring you the latest issue of *Foresight*. In this issue we feature the importance of estate planning for women, who generally outlive men but rarely have valid wills.

Both married women and single women have special estate-planning needs that we discuss in detail in our complimentary guide, ***Estate-Planning Guide for Women 2021***.

We encourage you to get in touch with your legal and financial advisors to discuss your estate plan.

Please call if you have any questions or if I can provide examples or options for your particular situation. I look forward to the opportunity to speak with you.

With gratitude,

Gardner Trimble
Executive Director, Gift & Endowment Planning

Why Women Need Estate

It goes without saying that everyone needs an estate plan, but the fact is that only about 40% of American adults have estate plans. When it comes to women specifically, it's interesting to note certain demographic shifts that indicate how important it is for women to have estate plans—ultimately because chances are pretty high (in fact 90%) that you'll be managing your finances on your own at some point. Moreover, you may be responsible not just for the ultimate disposition of your own wealth, if you're single, but for the ultimate disposition of your wealth and your spouse's wealth if you're married.

The 90% certainty of managing your own financial affairs is due to a convergence of societal and demographic factors:

- Women are almost four times as likely to be widowed.
- Women are living longer than ever before.
- More women are divorced or choose not to marry.

All of these women will manage their own finances—a task complicated by the otherwise good news that there is more money than ever to manage. The reasons for this wealth transfer to women include:

- Many women are inheriting twice—from parents and then from a spouse.
- More women own businesses or are entering professions with higher salaries such as doctor, lawyer, and business executive.
- The amount of money being inherited has climbed significantly and will continue to rise.

Women Must Plan for the Future

There is no question about it: Women have become a major force in the changing financial world, and with ownership of assets comes attendant responsibilities:

- Conserving and using wealth to secure maximum benefits during life.
- Arranging the orderly distribution of assets according to family and charitable objectives.
- Creating plans to minimize estate taxes and settlement costs.
- Ensuring that sufficient cash and other liquid assets will be available to pay estate taxes and settlement costs.

As such, a woman must plan her estate—not only to ensure her own financial security and that of children or other family members, but also to ensure the proper distribution of her assets to family members, friends, and charitable organizations.

Plans—A Special Report

Failure to plan can lead to unnecessary negative consequences for loved ones: distribution of assets to unintended beneficiaries, excessive and unnecessary tax liabilities, and forced sale of assets at sacrifice prices to raise funds to pay inheritance taxes and other estate liabilities. Our complimentary *Estate-Planning Guide for Women 2021* has information to help make sure your estate is in order.

What Married Women Need to Know

Procrastination prevents both men and women from executing a will, but there are factors specific to married women that may keep them from completing a will. For example, a wife may assume that she does not need a will if her spouse has one, or she may think she simply does not have sufficient assets in her own name to warrant making a will. Such assumptions can be very costly because they ignore the possibility that the wife will survive her spouse and therefore in most cases receive the bulk of her spouse's estate, possibly a sizable one.

When a married woman has an estate of her own, the need for a will to distribute assets in accordance with her personal objectives is apparent. Less apparent, but equally important, is the need to coordinate her will with her spouse's. By coordinating their estate plans, spouses can plan to distribute their assets in the most effective manner to meet shared goals.

What Single Women Need to Know

The transfer of an estate to beneficiaries can be more expensive for a single woman because she lacks the benefits of the marital deduction. Nevertheless, she has many planning tools available, both living and testamentary, to reduce the effect of transfer taxes.

Attractive charitable option: The charitable remainder trust not only pays income to loved ones but also provides a future gift to charity and potentially saves gift and estate taxes. After paying income to the beneficiaries for life or a term of years, the trust would distribute the principal to one or more charities.

A single woman could also direct the payments to herself. She would receive an income-tax charitable deduction that would reduce her current income tax and have the satisfaction of providing a future charitable gift.



Nobel Laureate Elizabeth Blackburn, PhD, center, with collaborators Elissa Epel, PhD, left, a health psychologist focusing on stress pathways, and Jue Lin, PhD, a research biochemist in Biochemistry and Biophysics.

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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 Our Helpful Guide to Learn More About Estate Planning

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/Women

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Return This Card

- Please send me a complimentary copy of your new guide, ***Estate-Planning Guide for Women 2021***.
- 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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Recent Estate Gifts

UCSF Benioff Children's Hospital Oakland realized \$2,689 from **Delphina Armas** in gratitude for treatment her son received as an infant.

Janis L. Berger of Grass Valley, California, left the balance of her estate totaling \$3,937,017 to support research efforts of Dr. Emily Bergsland in neuroendocrine carcinoma.

UCSF resident alumna, **Helen Florence Frevel, MD** of San Mateo, California, left a gift of \$420,712 to support anesthesia.

San Francisco resident **Eva Levi** included a \$5,000 bequest in her trust to support diabetes research and leukemia research at UCSF.

Marcia McCowin, MD of San Francisco and resident alumna and volunteer faculty member at UCSF, designated UCSF as a beneficiary of her retirement account totaling \$31,131 to support the department of radiology in which she worked.

Kathryn Stewart of Palo Alto, California, left \$9,028 to support the UCSF Stephen and Nancy Grand Multiple Myeloma Translational Initiative.

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

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Request Your Complimentary Guide, *Estate-Planning Guide for Women 2021*



Married? Widowed? Divorced? Never married?
Our guide suggests action steps for women in
all circumstances, including how to:

- Make a will.
- Execute a power of attorney and living will.
- Plan your retirement income.
- Reduce estate and gift taxes.

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

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