

# BENEFICIARY DESIGNATIONS

## Your Estate Plan, Simplified



### It takes only a few minutes to name St. Thomas a full, partial or contingent beneficiary of an account or policy

While many people think of a will as their estate plan, there is another way to pass along assets that doesn't require the expense of an attorney. You can designate beneficiaries for **retirement assets**, **investment and bank accounts**, and **life insurance** by completing a simple form that usually is available online.

Advantages of beneficiary designation gifts include:

**Impact.** For many donors, their largest assets are their beneficiary accounts. Naming St. Thomas as a beneficiary is meaningful to them because it can significantly change students' lives.

**Revocable.** You can modify or revoke the beneficiary designations at any time during your lifetime.

**Inexpensive.** In most cases, there is no need to amend your will or trust, saving legal fees.

**Tax savings.** By giving your retirement plan to St. Thomas, your estate will receive a 100% charitable deduction and will avoid income taxes on those assets. By comparison, if you left your retirement plan to children or grandchildren, those assets could result in substantial income taxes. From a tax perspective, your retirement plan is a good asset to leave to charity and can be a less-than-ideal asset to leave to family (compared to tax-free assets such as life insurance or assets that experience a step-up in basis, such as a brokerage account or real estate).

**Avoid probate.** Giving assets via a beneficiary designation will avoid the probate process.

**It's easy!** Simply fill out a brief beneficiary designation form provided by your financial institution or plan/policy administrator. You will need our legal name and tax ID.

### LET US KNOW!

When you name St. Thomas as a full, partial or contingent beneficiary, you are eligible to become a member of our **Finn Legacy Society**. By letting us know that St. Thomas is a beneficiary, we can ensure that we understand how you would like your gift to be used. For more information or to let us know that St. Thomas is a beneficiary, please contact:

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## Thank you for considering a gift to support future Tommies!

