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# Gifts by Beneficiary Designation

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## A Legacy Made Simple

Has Mount Holyoke made an impact in your life? Would you like to help Mount Holyoke make an impact on future generations by creating a legacy of support to Mount Holyoke's commitment of an intellectually rigorous education for women in the liberal arts? You can do this by designating Mount Holyoke College as a beneficiary of certain assets or accounts you own. You make arrangements now and at your passing your gift becomes available to Mount Holyoke College to use as you have directed.

You can name Mount Holyoke College as the sole beneficiary of your assets or as one of several beneficiaries. For example, you can use some of your assets to make a donation and the rest to provide for family members or other loved ones.

## Assets to consider designating for Mount Holyoke:

- Retirement plan assets
- Life insurance policies
- Commercial annuity contracts
- Bank and investment accounts

## Benefits of a gift by beneficiary designation:

**Flexible** - assets remain in your control should you need them.

**Easy to arrange** - doesn't require a change to your will.

**Revocable** - you can change your gift designation at any time.

**Tax-wise** - funds passing by beneficiary designation to Mount Holyoke College are not subject to income or estate tax. This means 100% of your gift is available for use by Mount Holyoke, as you direct.

**Family-friendly** - you can name family or other loved ones to benefit from some of the asset, with the Mount Holyoke receiving the remaining portion.

**Support your cause** - your gift helps ensure Mount Holyoke has the resources it needs to fulfill its mission and serve future generations.

*“It really makes a difference that women are supported, encouraged, and told they can do what they want to do.”*

*— Julie C. Van Camp '69*

**Retirement assets.** These include IRAs (regardless of the type of IRA) and most qualified retirement plans, such as 401(k) and 403(b) plans. Request a Beneficiary Designation Form from your plan administrator and designate Trustees of Mount Holyoke College, Tax ID# 04-2103578 as a beneficiary of either a percentage of your plan balance or of a specific dollar amount.

Retirement assets can be taxed at rates as high as 50% to 70% if you leave them to someone other than a surviving spouse. This is because most distributions\* to an individual from an IRA, 401(k), 403(b), or other qualified retirement plan are subject to both income tax and estate tax.

In contrast, retirement funds that pass to Mount Holyoke College by beneficiary designation are not subject to either of these taxes\*. From a tax standpoint, a transfer of assets remaining in an IRA or other retirement account is the very best charitable gift.

**Life insurance policies.** Simply complete and return to your insurance company a form designating that Trustees of Mount Holyoke College, Tax ID# 04-2103578 receive all or a portion of the death benefit associated with your life insurance policy.

**Commercial annuity contracts.** A commercial annuity will sometimes have a remaining value at the end of the annuitant's lifetime. You can name Trustees of Mount Holyoke College, Tax ID# 04-2103578 to receive all or part of this amount by designating it as a beneficiary (sole or partial) on the appropriate form from the insurance company.

**Bank account.** You can instruct your bank to pay to Trustees of Mount Holyoke College, Tax ID# 04-2103578 all or a portion of what remains in your checking or savings account. Your bank can provide you with the appropriate beneficiary designation form.

**Investment account.** You can instruct your investment company to transfer to Mount Holyoke some or all investments held in your account at the time of your passing. Your broker or agent can let you know the process for doing this – it may be as simple as adding “T.O.D. to Trustees of Mount Holyoke College, Tax ID# 04-2103578” after your name on the account.

## NEXT STEPS:

To receive further information and assistance on beneficiary designation, or to learn more about how your gift can help Mount Holyoke College, please contact Anne Vittoria.

- call (413) 538-2637
- email [giftplanning@mtholyoke.edu](mailto:giftplanning@mtholyoke.edu)

\* The only exceptions to the possible double-taxation are distributions from a Roth IRA or distributions attributable to contributions of after-tax dollars to other types of IRA. Because everyone's situation is different, we encourage you to seek professional legal, estate planning, and financial advice before deciding on a course of action. This information does not constitute legal or financial advice and should not be relied upon as a substitute for professional advice.



Your gift is an investment in Mount Holyoke's vision for the liberal arts and supports its mission of pre-paring students to face the future with confidence.

Anne Vittoria, FP'05  
Director of Gift Planning  
Mount Holyoke College  
Phone: (413) 538-2637  
Email: [avittori@mtholyoke.edu](mailto:avittori@mtholyoke.edu)