

giftwise

*Financial and Charitable Strategies
for Alumni, Parents, and Friends
of Williams College*

FALL 2024

Legacy Giving Through Beneficiary Designations by MICHAEL GREENBERG '07

NAMING WILLIAMS AS A BENEFICIARY of your tax-deferred retirement accounts (e.g. 401k, 403b, IRA) or other financial assets such as donor advised funds (DAFs) and life insurance policies is a way to support future generations of extraordinary students. By simply completing a beneficiary designation form with your financial institution, or during open enrollment at your job (for employer-sponsored accounts) you can ensure that a portion or all of these assets go directly to Williams, without the need to revise your will or trusts or incur legal fees. Your gift can provide vital funding for scholarships, programs, and facilities, improving the lives of countless students and faculty.

For a donor who wants to leave assets to both charities and individuals, I typically recommend leaving the tax-deferred retirement accounts to charities and leaving

the donor's other assets to individuals.

By doing this, neither the charity nor the individual would pay income taxes upon receipt of the assets. When a non-profit (such as Williams) receives the remainder of a tax-deferred retirement account as a beneficiary, they receive assets that were never taxed, and the non-profit never has to pay tax on these assets.

In contrast, when an individual (non-spouse) receives a tax-deferred retirement account, they have to take the money out of the account within ten years and have to pay income taxes on all distributions.

Another benefit is that you can adjust your designations at any time to reflect changes in your circumstances or philanthropic goals.

Designating a beneficiary not only maximizes the impact of your assets but easily creates a meaningful legacy.



Michael Greenberg '07 practices in New York, New Jersey, Connecticut, and Florida in all areas of estate planning and elder law.

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Giftwise Snapshots

*A closer look into
how two alumnae
used beneficiary
designation for
charitable impact*

STORIES OF ALUMNI GIVING



**NATALIA REY
DE CASTRO '09**

Natalia, who joined the Office of Alumni Engagement as the Director of Alumni Fund Leadership Giving, chose to include Williams as a beneficiary of her employer-sponsored life insurance.

Can you give a small synopsis of your decision-making and why you decided to include Williams as a beneficiary?

My time at Williams honed my critical thinking skills, fostered lifelong friendships, and played an integral role in

shaping my identity. While I've consistently supported the Alumni Fund, I'm not in a position to make a substantial gift right now. Designating Williams as a beneficiary of my life insurance policy allows me to demonstrate my deep commitment to the institution and reflects my belief in the enduring value of a Williams education and my wish to contribute to its legacy. It's a way to repay the invaluable gifts Williams has given me, and to help ensure that others can benefit from similar transformative experiences in the future.

How did your status as an alum and staff member affect your decision to create a legacy gift?

Being part of the staff made me aware of various giving options that might not be widely known to younger alumni and gave me a unique perspective on the institution's operations. I witness directly how philanthropic support is crucial to fulfilling the college's mission.

Is there anything you would want our readers to know about gift planning?

Anyone can think about gift planning as there are various

options and instruments available. This is not just for people reaching retirement age, and it is not as complicated as some might think!

What does legacy mean to you?

Legacy is about nurturing. I see legacy as a commitment to sustaining and enhancing the college's ability to provide transformative experiences for future students. It's about ensuring that the intellectual curiosity, critical thinking, and sense of community that define Williams continue to thrive and evolve to meet the challenges of an ever-changing world.

Is there anything you miss about your time as a student? Is there anything you appreciate more now?

I miss the constant presence of close friends. That daily camaraderie was truly special. However, this nostalgia has made me more appreciative of the new connections I've forged, including my interactions with current students. One aspect I've come to value even more profoundly is the serene Berkshires lifestyle. It's easy to take for granted when you're immersed in it, but there's a unique tranquility here that nurtures the soul. ●



LEARN MORE: Beneficiary Designation

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CHRISTINA WILLIAMS, PH.D. '75

Tina, who recently retired from her distinguished career as a professor of psychology and neuroscience and will celebrate her 50th Reunion this year, created a blended gift through present contributions and a beneficiary designation of her retirement funds. The Christina Williams 1975 Science Fund which currently supports neuroscience programs at Williams, will transition into the Christina Williams 1975 Professorship upon the realization of her bequest.

Are there any specific memories or experiences from your time at Williams that have stayed with you and influenced your decision to give back?

Being in the first freshman class of women at Williams led to many unusual experiences. Some faculty were resistant, but others, like Tom McGill, Bill DeWitt, and Richard Olivo, were particularly inspiring. They treated me like a graduate student, giving me opportunities to work in their labs, publish research papers, and even staying in touch years after I graduated. They were the reason I became a research scientist and professor. I hope many more young people will select Williams and see that the experience will best prepare them for graduate work and beyond.

How does it feel to be part of such a significant milestone for Williams College, both as a member of the first coed class and now through your gift?

I feel old but very grateful. I chose Williams to prove that women could stand on equal footing with their male classmates.

Why did you choose to fund a professorship?

As a professor, I know the value of having the funds to find the best faculty, and I noticed that

most named chairs are in a man's name or a family name. I wanted to change that and have an impact on education. Because Williams and Williams faculty had such an impact on my career trajectory, I am giving back in two parts with funds now for research support and a beneficiary gift from my estate.

What advice would you give to other alumni considering making a planned gift, either through beneficiary designation like yourself or otherwise?

Gifts that allow colleges to hire great faculty are crucial as they not only help the faculty and free up funds for other important purposes, but support the teaching and mentorship and research discoveries of the faculty member hired. I see this as a gift that keeps on giving and makes Williams an even better place for faculty and students.

What are your hopes for the future of Williams College and its students?

I hope Williams continues to offer a transformative education that encourages students to extend their interests and pursue new ways of thinking, supported by faculty mentoring and hands-on, creative experiences.



My decision to give back is also motivated by a desire to change the perception that small colleges like Williams aren't suitable for aspiring scientists. I wanted to make sure that Williams could continue to recruit wonderful scientists who also happened to be great teachers and mentors to their students.



What are you most looking forward to at your 50th reunion?

Making new friends, seeing old friends, and finding out how everyone's life has turned out.

Do you have a favorite memory of your time at Williams?

Taking the course Animal Behavior co-taught by wonderful and inspiring professors: Tom McGill and Ken Wilz. This course and these two professors inspired me to get involved in research.

If you could have a conversation with your freshman-year self, what would you want to say?

Be even bolder, worry less, and enjoy each moment in the purple valley. ●



Make Your IRA Work For You!

Are you 70½ or older and interested in giving from your IRA today? Consider these tax-advantageous giving options:

Make current, tax-free Annual Fund gifts through a qualified charitable distribution (QCD) (up to \$105,000 per year in 2024 –indexed for inflation). Such gifts will count toward your required minimum distribution (RMD) if you have one.

Establish a one-time charitable gift annuity (CGA) with a QCD (up to \$53,000 in 2024–indexed for inflation), which will provide income to you during your lifetime (and/or your spouse during their lifetime) and the remainder will benefit Williams.

SAMPLE 2024 IRA CHARITABLE GIFT ANNUITY
\$20,000 gift

BENEFICIARY AGE	71	76	81
ANNUITY RATE	6.4%	7.2%	8.3%
ANNUAL PAYMENT	\$1,280	\$1,440	\$1,660

Contact the Williams Gift Planning Office to learn more about funding CGAs with cash or stock and qualifying for a charitable income tax deduction.
Restrictions apply. Not available in all states.
Gift minimum: \$15,000

