

## Gifts by Beneficiary Designation



### A Legacy Made Simple

Did you know there's a very simple – and tax-advantaged – way that anyone can leave a legacy at Dickinson? You can do this by designating Dickinson College as a beneficiary of certain assets or accounts you own. You arrange your gift now and at your passing your gift becomes available to Dickinson College to use as you have directed.

You can name Dickinson 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 Dickinson:

- 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 Dickinson College are not subject to income or estate tax. This means 100% of your gift is available for use by Dickinson, as you direct.
- **Family-friendly** - you can name family or other loved ones to benefit from some of the asset, with the Dickinson receiving the remaining portion.
- **Support your cause** - your gift helps ensure Dickinson has the resources it needs to fulfill its mission and serve future generations.

*“I give because I want to, and the reason I want to is I think Dickinson is an interesting and important institution that's worth supporting for the future.”*

*— Kevin Holleran '73*

**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 Dickinson 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 Dickinson 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 Dickinson 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 Dickinson 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 Dickinson 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 Dickinson 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 Dickinson College” 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 Dickinson College, please contact Kristi Brant.

- call **(800) 543-3809**
- email **[brantkr@dickinson.edu](mailto:brantkr@dickinson.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.

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# Dickinson

By supporting Dickinson College with your philanthropic donations, you are helping provide students with a useful education rigorously rooted in the traditional liberal arts and sciences.

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