

Using Your Estate to Enhance Iowa State

Regardless of your age or the value of your assets, you need an estate plan. This is especially crucial for families with young children.

How many hours did you spend planning your vacation this summer? Or landscaping in the backyard?

Now, how many hours have you devoted to planning your estate? For most, the answer is “very few.” We spend 40 years accumulating assets and possessions, but relatively little time ensuring that they will be properly distributed to the people and institutions we care about upon our death.

Estate planning is perhaps the least-understood aspect of philanthropy. So in the next four issues of *Prospectus*, I will describe charitable estate planning and highlight some information that may be useful for you to consider as you think about your estate giving.

Estate plans are for everyone regardless of your age or the value of your assets. This is especially crucial for families with young children; parents need to decide who will raise their children in the unlikely event that both parents pass away. Estate planning also determines where assets such as homes, retirement plans, life insurance benefits, and other assets are directed upon death.

The document that people are most familiar with is the will, which determines what happens to your property after your death. The first step toward documenting a will is to inventory all of your important personal records and assets, including insurance policies, retirement plans, home mortgages, and any other investments.

The next step is to decide who receives your assets. You can give each person or institution a percentage of your estate,



or you can specify dollar amounts. You can also assign specific assets to each entity. The decision is completely yours. A qualified attorney can put your wishes into a legally binding document.

For help in preparing your will, I recommend a

brochure titled, “Planning for the Future: A Guide to Wills and Trusts.” This is available through the Iowa State Foundation at no charge by calling 800 621-8515 or visiting www.isugift.org.

In 1992, Donna Fuller ('68 Industrial Administration) gave the College of Business a percentage of her estate, which would one day create the Donna Fuller Business Endowment in support of our faculty and students. As Donna's estate has grown over the past 16 years, so has the value of her gift to Iowa State. So we recently reviewed her estate plan with her and determined that her gift would one day establish a named endowed professorship in the college and fund several student scholarships.

I encourage you to follow Donna's example and be proactive in planning your estate. And I ask that you consider supporting Iowa State and the College of Business in your estate plans.

I have the privilege of helping channel the passion of our alumni and friends into tangible projects that improve the quality of the experience for our students. I hope I have the opportunity to help make a connection in the College of Business with your passion. ■

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