



UNIVERSITY OF WYOMING  
FOUNDATION

# COWBOY LEGACY

Spring 2019



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**Charitable Bequests: Giving with a Will**

# CHARITABLE BEQUESTS: G

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**Y**ou may have considered a significant gift to the University of Wyoming, but you hesitated because you thought it prudent to preserve all of your capital for personal and family security. To ensure that money will be available if needed, you might defer your gift until the end of your life and make it through a charitable bequest in your will.

**The will is the foundation of estate planning.**

This issue of *Cowboy Legacy* explains various ways that you can use your will not only to continue our work but also to provide for your loved ones. Our complimentary guide, *Planning Your Will for All It's Worth*, explains these possibilities in more detail.

## OUTRIGHT BEQUEST: THE SIMPLEST FUTURE GIFT

The outright bequest is the most popular future gift. It is also very easy to arrange. You simply direct in your will that a sum of money, a particular property, or a portion of your estate be given to the University of Wyoming. The provision in your will is revocable. If your financial situation or family circumstances change, you can delete the charitable bequest or modify it.



# IVING WITH A WILL

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## OUTRIGHT BEQUESTS CAN TAKE VARIOUS FORMS

- The **general bequest** is the most popular type of charitable bequest. You simply leave a specified dollar amount to the designated charity. For example, a bequest of \$10,000 is a general bequest.
- A **specific bequest** is another popular way to benefit a charity. You designate specific property that you want a charity to receive. For example, a bequest of specified stock or a vacation home is a specific bequest.
- A **residuary bequest** is used to give to a charity all or a portion of one's property after all debts, taxes, expenses, and other bequests have been paid. It may augment a general or specific bequest to the charity if the size of the estate allows—after ensuring that other beneficiaries receive their bequests prior to distribution to the charity. For example, giving the University of Wyoming “50% of the rest, remainder, and residue of my estate” is a residuary bequest.
- A **percentage bequest** could be expressed as a percentage of the gross estate. For example, a donor might leave the University of Wyoming “50% of my entire estate.” If fortune changes the size of the estate over the years, this bequest will change in the same proportion.
- A **contingent bequest** is used to provide for the situation when a beneficiary dies before you or disclaims the property. To prepare for such an occurrence, consider naming a charity such as the University of Wyoming as the contingent beneficiary.

## BEQUEST TO ESTABLISH A TRUST FOR SURVIVORS

If you would like for a portion of your estate to eventually go to the University of Wyoming but you also want to provide income to one or more surviving family members, you could establish a charitable remainder trust through your will. The trust would pay income to your family beneficiaries for the duration of their lives or for a period of years. At the termination of the trust, the remaining principal would be distributed to UW and used as you had directed.

To qualify for special tax consideration, the trust must be in one of two forms: a unitrust or an annuity trust.



## Charitable Remainder Unitrust

The primary feature of the charitable remainder unitrust is that it provides for payment to the beneficiary or beneficiaries of an amount that may vary. The payment must equal a fixed percentage (at least 5%) of the net fair-market value of the trust assets as valued annually.

**Example:** A 6% unitrust valued at \$100,000 its first year will pay out \$6,000. If the trust assets are valued at \$110,000 in its second year, the payout will be \$6,600. The variable nature of the unitrust payments may provide your beneficiary with a hedge against inflation—assuming the assets grow in value.

## Charitable Remainder Annuity Trust

While the charitable remainder annuity trust shares many features with the unitrust, the major difference is that the annuity trust provides for a fixed payout. This amount must equal a specified amount of not less than 5% of the initial fair-market value of the gift in the trust.

**Example:** A 6% annuity trust valued at \$100,000 will pay out \$6,000 every year whatever the return on trust assets. It could be the preferable instrument if your beneficiary is older and you want to provide the security of fixed, predictable income. The unitrust, on the other hand, would be better if your beneficiaries are younger and would like the potential of income growth.

The information contained herein is offered for general informational and educational purposes. The figures cited in the examples and illustrations are accurate at the time of writing and are based on federal law as well as IRS discount rates that change monthly. State law may affect the results illustrated. You should seek the advice of an attorney for applicability to your own situation.

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FIRST-CLASS MAIL PERMIT NO. 2 LARAMIE, WY

POSTAGE WILL BE PAID BY ADDRESSEE

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UW FOUNDATION  
UNIVERSITY OF WYOMING  
1000 E UNIVERSITY AVE  
LARAMIE WY 82072-9804**



# *Legacy Society*

People who give to the University of Wyoming are a select breed. You may recognize them by the brown and gold stickers on their cars or by the look of pride on their faces when you mention Wyoming. They also may be zealous supporters of the Pokes. They are practical and idealistic at the same time. They believe in education and investing in the future.

The University of Wyoming Legacy Society was established in 1991 to recognize just these people and to thank the many alumni and friends who have so generously made an estate commitment or a deferred gift to the University of Wyoming.

## **Contact for more information:**

Brett Befus, Associate Vice President for Development  
pg@uwyo.edu or (307) 766-4259

If you have made the University of Wyoming part of your estate plan, we encourage you to contact us so that we can properly document your intentions and express our sincerest thanks. Please consult your attorney or tax advisor before making any charitable gift planning decision.

# SUPPORT THE UNIVERSITY OF WYOMING

## Making a Gift Is as Simple as Adding This Paragraph to Your Will

“I give, devise, and bequeath to the University of Wyoming Foundation (or its successor) located in Laramie, Wyoming, a nonprofit corporation organized and existing under the laws of the state of Wyoming, (\$\_\_\_\_\_ or xxx property or \_\_\_\_\_%) for the benefit of (specific college, unit, program, project, or purpose).



## RETURN THIS CARD TO START PLANNING YOUR WILL

- Please send me a complimentary copy of your new guide, *Planning Your Will for All It's Worth*.
- I would like information about making a gift to the University of Wyoming that would also provide income for me and/or others.
- I would like additional information about including a gift to the University of Wyoming in my will or living trust.
- I have already included a gift to the University of Wyoming in my will or living trust and would like to notify your office.



DETACH HERE

NAME

PHONE

EMAIL

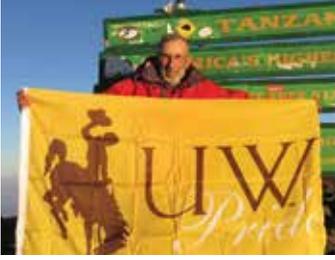
ADDRESS

CITY

STATE

ZIP

# MATHEMATICIAN LAWYER SUPPORTS SUSTAINABILITY WITH HIS ESTATE



**U**W law alum Larry Weinberg is an expert in a lot of things, but it all comes together for him in sustainability. Sustainability—bringing people and projects together to ensure our futures—is the focus of his estate gift to UW as well as his years of generosity since his graduation.

He earned his undergraduate degree in mathematics at Rensselaer Polytechnic Institute and his doctorate in mathematics from the University of Minnesota. He came to UW to teach in the math department. While here, he took an upper division law course and decided to get his law degree at the UW College of Law.

He says that, while people with their bachelor's in political and social sciences initially have an advantage in law school, the math and science majors have an advantage in the long term because they are taught to think analytically and logically.

He recommends UW (and Montana colleges) to young people considering where to go to college: “They are good schools, a lot more relaxing atmosphere than going to a school with 45,000 students. There are big advantages at a smaller school where you actually get to see professors as opposed to graduate assistants.”

Larry taught math and worked for Montana state government as legal counsel. He moved on to Boeing in Seattle as a systems and environmental engineer, eventually becoming a Boeing Associate Technical Fellow. Now retired, he has time to travel. He's been all over the world—from Patagonia to Tanzania, from Nepal to Norway, climbing mountains.

Larry is remembering UW in his estate and has been giving consistently since he attended. He supports Law, the Haub School of Environment and Natural Resources, and Arts and Sciences (math).

Before he travels the world to climb a mountain, Larry comes back to Laramie and climbs Medicine Bow Peak. “It's a practice run,” he says. “You've got to get up a little high. You can get to 12,000 feet and may not be able to get to 13,000 because it's your physiology that stops you. But if you can't get to 12,000, you're in trouble.”

“I'm trained in systems thinking,” Larry says. “I look at everything”

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## REQUEST YOUR COMPLIMENTARY GUIDE TO START PLANNING YOUR WILL TODAY!

Make sure you decide who will receive your assets. Our complimentary guide, *Planning Your Will for All It's Worth*, explains how you can:

- Plan your bequest to meet your charitable objectives.
- Choose the specific type of bequest that is best for your family.
- Decide whether to add a trust to your will.
- Provide flexibility for family contingencies.



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*THE WORLD NEEDS  
MORE COWBOYS*

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To request our complimentary guide, simply return the attached reply card or visit [www.uwyo.giftplans.org/YourWill](http://www.uwyo.giftplans.org/YourWill)