What If...

We have all played the “what if” game at some point in our lives. As children, the game might have been “What if I were a superhero?” As an adult, we might think about “What if I had a million dollars?” The “what ifs” can be fun when our imagination has a part in answering the question.

But there are also “what ifs” that can be more serious in nature. For instance, “What if the stock market declines?” or “What if I need to care for a family member?” These kinds of uncertainties can often be managed with organization and planning.

No will?

Another important question to think about—and many of us should—is “What if I don’t have a will?” Here are some sobering answers to that question:

• No person outside your family can receive your property.

• Family members receive predetermined shares of your assets, regardless of need.

• No charitable organizations or institutions can receive any of the property you may have intended for them.

Think of your will as a guide for the eventual settlement of your estate. A thoughtfully written will, prepared in consultation with a qualified attorney, distributes property to those you wish to provide for, in amounts or percentages you determine. It also allows you to make gifts to family, friends and charitable interests.

Additionally, a will makes it possible to distribute your assets according to the individual needs of heirs. You can leave specific amounts to some people and have others share in the remainder of your estate.

More information

Read on for more information on ways you can use your will and other estate plans to balance the needs of your loved ones with your philanthropic goals.

At Monmouth University’s exhibit of Maritime artwork in 2011, former University trustee, faculty member and current member of the Shadow Lawn Society Don Summa, far right, joins guests Samuel “Skip” Laufer, left, and Jacqueline McMullen to admire one of the paintings. See Don’s story on Pages 2-3.
He Keeps the Illusion Real

Following successful careers in public accounting and teaching at Columbia, Rutgers and Monmouth Universities, Don Summa describes retirement as “The Great Illusion.” He explained, “People need to have things to do to keep their minds and their bodies fresh. Without mental and physical stimulation, retirement would be a bore.”

Multitude of interests

Don fends off boredom pursuing a variety of interests: traveling and fulfilling numerous community commitments. He chairs the board of the Central Jersey Blood Center in Shrewsbury and is an honorary trustee of the Monmouth Medical Center Foundation as well as a member of the Board and former chairman of the Medical Center. Don is also a member of the Society of Trustees at Monmouth.

Rounding out his community activities are memberships in Rumson Country Club and Seabright Beach Club where he swims daily during the summer. He is diligent about regular piano practice and this year began to study oil painting techniques (see photo at right). He finds time to challenge his mental acumen by playing duplicate bridge.

Don recently returned from a trip to London and Paris where he visited museums and reconnected with friends. His undergraduate degree in French language simplifies communication and each new journey affords opportunities to sharpen his language skills.

As further evidence of the bond he feels with the University, Don has committed a portion of his estate to Monmouth qualifying him for membership in the Shadow Lawn Society. In addition, he supports scholarships for students in the School of Science and the Leon Hess Business School.

A long association

Don’s association with Monmouth dates to the presidency of Sam Magill when Don taught taxation in the business school. He focused his lectures on emphasizing the implications of the tax code and teaching students how to interpret regulations that would impact the decisions they made.

“There are fine students at Monmouth,” Don offered, adding that the University’s strong emphasis on academics is impressive, especially when applied to varsity athletes. He expressed delight at having been on hand for more than 20 years to witness Monmouth’s achievements, the physical changes to the campus, the quality of the academic programs and the University’s ability to recruit top faculty and students. Don is “particularly impressed by Dean Michael Palladino of the School of Science and Dean Don Moliver of the Leon Hess Business School.”

Part of the community

The impact Monmouth has on the surrounding community is another reason Don has remained involved and plans to continue his support by making a gift from his estate. The University offers multiple opportunities to learn and be entertained, e.g., the Performing Arts Series—especially Live at the Met—the variety of lectures, exhibits and other educational opportunities available on the campus that enrich the entire community.

Don Summa fills his retirement years pursuing new challenges; his most recent undertaking is painting in oils.
Perhaps an even deeper motivation lies in the teachings of his mother who often reminded him that “those who achieve enough success in their careers to pursue enjoyment in other aspects of their lives are obligated to take part in and contribute to society.”

At age 87, Don has relinquished his enthusiasm for piloting gliders, but he still sails the Marshall 22-foot gaff-rigged boat he had built in 1981. While his sailing occurs mostly on the Navasink and Shrewsbury Rivers now, the boat is very seaworthy, and in the past he has captained it into New York Harbor.

“Sailing is a thinking man’s sport,” he explained, adding that his late wife received her own boat at age 8. “A sailor must work within the elements, to set a course and navigate through it. He must understand the currents and the wind and be aware of the weather. It’s a challenging sport that creates self-confidence and shapes character. Sailing is a wonderful way for children to develop self-confidence.”

A full life

Bringing our conversation full circle, Don reiterated, “In life you have to keep going, mentally and physically.” He is involved with his two sons and their families and friends in New York, New Jersey and in Europe. He makes time for theatre, ballet and museums.

Describing himself as “an ordinary man who enjoys being alive and learning new things,” he confessed his primary passion is travel. It stimulates him and prompts him to celebrate the differences he observes in people, places and cultures.

Travel reminds him of trips with his wife, who died 18 years ago. She had “great knowledge of the architecture and the countries that they visited.” The couple met while graduate students majoring in accounting at Columbia University and were married for 45 years.

How would he spend today, if he knew that the world were ending tomorrow? He’d gather his children and grandchildren, play the piano and have a glass of champagne—perhaps more than one.

Don Summa is committed to living each day to the fullest, challenging his mind and physical capabilities and to maintaining a healthy body. He sets a positive example for people of all ages.

More information

If you would like to explore ways that you can benefit Monmouth through your estate plans, contact Georgina West, 732-571-3503 or gwest@monmouth.edu.

Watch for Information!

Shadow Lawn Society members can expect the annual recognition luncheon to take place in May or June. Specifics about the luncheon will be sent to Society members as soon as a date and speaker are confirmed. Invitations will be mailed approximately four weeks prior to the luncheon. Planning is also under way for the annual Estate Planning Seminar in the fall. More information will appear in University publications as it becomes available.
Five Myths about Wills and Estate Plans

Myth: Only wealthy people need an estate plan.

Fact: If you have any property at all, you need to plan carefully...even if your estate is modest, your heirs few and your wishes simple. Protecting a small estate is important because settlement delays and confusion usually mean more expense where it may be least affordable.

Myth: Only someone with dependents needs to make plans for the distribution of assets.

Fact: Even someone with no dependents needs an estate plan if he or she has any property at all and wants to decide who receives it. A will can sometimes cut delays and probate costs, waive certain expenses and help reduce taxes.

Myth: When a person dies without a will, state law usually distributes their property in about the same way they would have.

Fact: Since there is no way for the state to know someone’s wishes, it distributes property according to an all-purpose plan. Generally children receive equal amounts, and no provisions are made for gifts to friends or charitable interests.

Myth: A good estate plan, professionally made, rarely needs revision.

Fact: Periodic reviews are advisable since so many changes occur throughout life. Children grow up. Estate values can increase or decrease. Tax laws change. Charitable desires may alter over time.

Myth: Charitable bequests come mainly from people who have no close relatives or whose estates are so large that there is plenty left over.

Fact: People with modest estates often discover they can give meaningful gifts and still arrange generous provisions for dependents and loved ones.

The purpose of this publication is to provide general gift, estate, and financial planning information. It is not intended as legal, accounting, or other professional advice. For assistance in planning charitable gifts with tax and other financial implications, the services of appropriate advisors should be obtained. Consult an attorney for advice if your plans require revision of a will or other legal document. Tax deductions vary based on applicable federal discount rates, which can change on a monthly basis. Some opportunities may not be available in all states. ©MMXIV RFSCO, Inc. All Rights Reserved.

Giving Through Retirement Plans

There can be special tax and other benefits when you give retirement account assets to Monmouth.

- Making gifts of funds you are required to withdraw from an IRA or other retirement account can be a good way to minimize, or even eliminate, taxes on a withdrawal, while also removing assets from your estate for federal and/or state tax purposes.
- Amounts remaining in retirement plans may be subject to both income and estate taxes when left to loved ones. By making a gift of these assets to Monmouth, you totally eliminate tax on these funds.
- There may also be additional opportunities related to gifts of retirement plan assets that have been available in past years. Check with your advisors for current opportunities.

To learn more about creative ways to give to Monmouth, go to http://mu.givingplan.net and choose from the topics in the column on the left, or contact Georgina West.

Georgina West
Director of Gift Planning
400 Cedar Avenue
West Long Branch, NJ 07764-1898
Phone: (732) 571-3503
Fax: (732) 263-5164
Email: gwest@monmouth.edu