The final months of the year can be an especially good time to review your present and future financial goals. Time spent considering your priorities, including how to make your charitable gifts more effectively, can help maximize your gifts by taking advantage of tax planning opportunities, savings and other welcome benefits.

Possible changes in tax laws in the future, fluctuations in investment markets and other factors may make it more important to carefully weigh financial decisions this year.

Taking control of the present
As you consider your plans for the remainder of 2011, remember that mortgage interest, property taxes and many other tax deductions are often dictated by loan terms and a number of other external factors.

Your charitable deductions, on the other hand, are completely within your control. By carefully planning your gifts and completing them by Dec. 31, you may find you can make special gifts while also reducing the amount of tax you will owe for this year.

Plan for the future
Now may be a good time to review your long-range financial and estate plans as well. Careful planning today can play an important role in ensuring continued economic security for you and loved ones while also fulfilling your charitable goals.

In this issue of Concepts, we offer ideas that may be helpful as you consider your plans for the remainder of the year. We will be pleased to share additional information with you or your advisors to help you complete your gifts.

New Web Tools at www.monmouth.edu—Check Them Out

Monmouth alums and friends of the University are used to being asked for contributions; those of “a certain age” also receive information about planned giving opportunities.

For some, talk of including Monmouth in their estate plans is a bit mysterious—perhaps even presumptuous—but planned gifts present valuable opportunities for donors.

Bequests, charitable gift annuities, pooled income funds and charitable trusts are the most common planned giving options. Making Monmouth a beneficiary of a retirement plan, IRA or insurance policy also are options. Real estate is another asset with planned gift capabilities. The University website, www.monmouth.edu, has added a new resource designed to provide personalized and private information about planned gift options.

Access this new tool by clicking on the “Give a Gift” tab and scrolling down to “Ways to Give.” From there, navigate to specific information about the various types of planned gifts to find answers to commonly asked questions and see how individual giving techniques compare. Enter dollar amounts and ages into calculators to learn the financial benefits of planned giving.

The data supplied can be saved and retrieved or shared if a user name and password are established. In order for University staff to answer questions about the information entered, the user must elect to share the data with an MU staff member. The information can be shared with a family member, tax accountant, attorney or financial planner without making it available to Monmouth gift planning staff.

Go ahead, pull up one of the planned giving options listed, and see how creating a planned gift to Monmouth University may be a good plan for you and your family.

James Mercready ’87 is a proud alum who has included Monmouth in his estate plans. A firefighter for most of his life, Jim’s “exemplary service” as president of the East Dover Fire Company from 2004 through 2009 is cited in the Congressional Record. See his story on Page 3.
Making the Most of Your Gifts

If you are planning to make charitable gifts to Monmouth University before the end of the year, you may want to pay special attention to what and when you choose to give.

What to give

Immediate gifts of cash, by check or online giving are the most popular means of making charitable gifts. Through such gifts completed by Dec. 31, it may be possible to eliminate tax on up to half of your 2011 adjusted gross income (AGI). In some cases, gifts may be carried over to reduce taxes in up to five additional years. And, unlike many other deductions, charitable gifts are deductible from both regular and alternative minimum taxes.

Advantages of giving securities

As you consider your gifts this fall, keep in mind that stocks, mutual funds and certain other assets owned for more than one year that are worth more than you paid for them are generally deductible at their full current value. In other words, you are allowed to deduct not only what you paid for the property but also any “paper profit” or gain in the investment. As a result, in addition to regular tax savings, you may completely bypass capital gains tax that would otherwise be due on a sale of the donated assets.

More information

Check with us or your advisors for more information about tax-favored gifts of securities and other assets. Simply return the enclosed card or visit our website at mu.aboutgiving.net.

Tax-Free Gifts from Your IRA

If you are over 70 1/2 and have a traditional or Roth IRA, you may wish to consider a special provision that allows completely tax-free charitable distributions of IRA funds directly to qualified charitable recipients, such as Monmouth University, through Dec. 31, 2011. Such gifts will count toward mandatory withdrawal amounts. Gifts can be made in this way in amounts up to $100,000 per person. For more details, visit our website at mu.aboutgiving.net and click on “Retirement Plans.”

Has Congress Changed Your Will?

Legislation enacted by Congress last fall has resulted in welcome estate and gift tax relief for many Americans. In fact, federal gift and estate taxes currently apply only to estates greater than $5 million. After next year, however, the amount exempt from federal estate and gift tax is scheduled to drop to $1 million per person and the maximum tax rate will rise to 55 percent. As you make plans to reflect tax law changes, you may want to consider how potential estate tax changes could affect your existing plans. If your current plans have not been reviewed in a number of years and were based on laws that may no longer apply, it may be time to reconsider those plans.

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When Dreams Come True, It’s Nice to Give Back

Monmouth is a part of my life that I hold dear. I’m proud to be an alum,” said James Mercready, ’87.

Mercready transferred to Monmouth from Ocean County College. During his years at Monmouth, he served as a full-time firefighter in Millburn, N.J., commuting to and from campus while getting his bachelor’s degree in political science. Though he didn’t have much spare time to participate in student activities, he often drove to campus to prepare for upcoming classes on his days off work.

Realizing his dream

Mercready’s dream of being a firefighter began in childhood. At 18, his dream became a reality when he signed on as a volunteer firefighter with the East Dover Company in Toms River. (He remains an active member of that company today, and from 2004-2009 served as company president). Within a few years of becoming a volunteer firefighter, the Millburn, N.J., fire department added Mercready to its roster of paid firefighters.

Working two 10-hour shifts and two 14-hour shifts per week, Mercready negotiated shift swaps with co-workers to accommodate his class schedule. At Monmouth, faculty allowed him to make up assignments and tests whenever work and classes overlapped.

Memories of Monmouth

Mercready’s college memories consist primarily of his relationships with faculty, the people he encountered and the way they treated him. “That’s what you remember,” he explained, adding that his student connections revolved around study groups and class projects. Dr. Saliba Sarsar, now associate vice president for global initiatives, “took an interest in me. He was approachable in both the classroom and student center.”

Mercready took several classes with Dr. Sarsar and was encouraged by the professor’s positive attitude and overall support of his student’s goals in the classroom and in life.

It’s Nice to Give Back

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“The importance to give back,” said Mercready, explaining that appreciation for the good experience he had as a Monmouth student is why he has included a gift to the University in his estate plan.

He likes to point out in conversations with friends and associates the University’s growing prestige and the many improvements that have been made to its physical facilities.

While a busy professional and personal life limit Mercready’s visits to Monmouth, he sometimes returns for Homecoming to participate in the general excitement surrounding the football game and the festive atmosphere of the annual event.

Jim and his wife, Marie, a Lafayette alumna, are celebrating 20 years of marriage this year. She teaches chemistry at Toms River High School South, just a few blocks from the Municipal Building where Jim oversees eight fire inspectors and three office staff responsible for building inspection and comparing plans for new construction and renovation projects with the Township fire code.

To learn how you can make Monmouth part of your estate plan and become a member of the University’s Shadow Lawn Society, contact Georgina West, director of gift planning, at 732-572-3503 or at gwest@monmouth.edu.
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Bey Hall, which houses the School of Business Administration, is one of the many state-of-the-art facilities on the picturesque Monmouth campus.

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Giving back to Monmouth

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