



## A True Vincentian Heart

**T**he Rev. Thomas Munster (LAS '54), C.M., who passed away last December, bequeathed more than \$300,000 through two charitable gift annuities to DePaul University in support of academic excellence among students on the women's athletics teams. As all who knew and loved him remember, Fr. Munster was a passionate fan of DePaul athletics. He saw the program as a way to bring people together as well as provide an opportunity for DePaul to shine on a national stage. In keeping with the modesty that accompanied his long and selfless service at DePaul, the Lincoln Park native requested that the anonymous gifts be announced only posthumously.

"In recent years, Fr. Munster had intimated that he wanted to do something significant for women's athletics," explains Jean Lenti Ponsetto, athletics director at DePaul. Like many others who knew or worked closely with Fr. Munster – some for much of the half century he served at DePaul – she was surprised by the size of the gifts but not the generosity.

"The amount of his gifts was overwhelming," says Ponsetto. "Fr. Munster saw it as an investment in DePaul and wanted to ensure there would be lasting gifts to support young women for many generations. He knew how much the female athletes valued and appreciated scholarship support – and that recipients

gave back significantly later in their lives. Fr. Munster's gift sends a strong message about the importance of scholarships for DePaul as an institution that prides itself on providing access and opportunities to a diverse population."

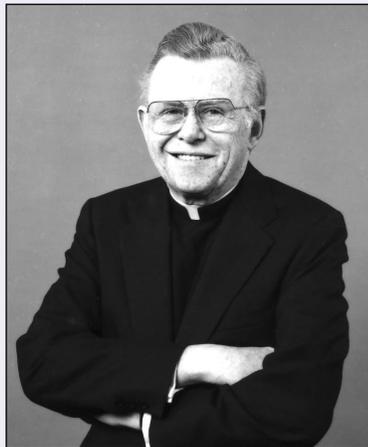
As he had intended, the distributions from the gift annuities were added to the Fr. Thomas Munster Endowed

Scholarship for Women in Athletics. One of the largest individual gifts to women's athletics at DePaul, Munster's contribution will provide scholarships for student athletes with at least a 3.0 GPA.

Munster is celebrated at DePaul and in other communities that he touched with his love as a man who cared deeply about people and devoted his entire life to advancing the university,

as well as individuals or groups that needed a helping hand. He saw women athletes as the underdog and felt that while they worked very hard and were the better students, men got all the accolades.

"Tom was definitely a man with a fine Vincentian heart," says the Rev. Patrick McDevitt, C.M., who was Munster's confrere, friend and protege. "He knew who he was and where he came from. He always saw himself as a poor first-generation Irish kid. I think that's why he was interested in supporting and furthering any groups that he felt were unjustly treated or not given the attention they deserved."



*Rev. Thomas Munster, C.M.*



## Time to Refresh Your Estate Plan?

**T**he season is approaching when many householders will be undertaking spring cleaning. Why not do the same for your estate plan?

■ *Dust Off Your Will.* When was the last time you reviewed your will or living trust? Changes in your life may impair the effectiveness of your estate plan. Events that should alert you that your will or trust needs revising include: (1) marriage, (2) divorce, (3) birth of a child or grandchild, (4) death of a spouse or beneficiary, (5) increase in your assets (receipt of an inheritance, for example), (6) relocation to a new state or (7) unavailability of persons you named as executors or trustees.

The recent volatility of the stock market suggests there may be some uncertainty in leaving specific stocks to your beneficiaries. To ensure that your bequests are carried out in accordance with your wishes, it may make sense to leave a percentage of your estate instead of shares of stock in a particular company.

■ *Straighten Up Your Life Insurance.* Just as your income, assets and family situation change over the years, so do your life insurance needs. Don't neglect your life insurance policies when reviewing your estate.

■ *Take Inventory of Your Current Worth.* Many people think their estates are too small to be subject to federal estate tax. They may be surprised to discover how much their assets are truly worth. For 2008, an estate up to \$2,000,000 can escape tax, and the exemption rises to \$3.5 million in 2009. You should also investigate whether state "death taxes" may be a concern.

■ *Polish Your Tax Awareness.* Tax, estate and financial planning are becoming increasingly complex and demanding. Try to familiarize yourself with the relevant issues and concepts. Sign up for an estate planning seminar. Subscribe to periodicals that provide coverage of tax and financial planning ideas. Watch the financial and investment programs available on television.

## Will Making in Three Easy Steps

1. Call an attorney and make an appointment to plan your will. If you do not have an attorney, ask a friend or relative to recommend one, call your local bar association or contact DePaul for a list of referrals for estate planning attorneys in your area. The American Bar Association provides links to state associations at [abanet.org/barserv/stlobar.html](http://abanet.org/barserv/stlobar.html).
2. Before the appointment, write down all the goals you would like to accomplish through your will, including people and organizations you wish to benefit.
3. Store your will in a safe place and review it periodically to ensure that it is up to date with your family needs and personal desires.

## Planning Bequests to DePaul University

**M**any alumni and other friends find that it is both logical and satisfying to continue their lifetime of support for DePaul through their wills. Indeed, many of the largest gifts ever received by the University have come from estate plans.

Generally, you can't make a bequest to DePaul or anyone else unless you first have a will. If you do have a will, we encourage you to review it periodically to make sure it still reflects how you wish your estate to be distributed. If not, you may need to amend your will through a codicil or have an entirely new will written. You can add charitable bequests when you make or amend your will. If you don't have a will, consider making an appointment with an attorney early this year to have one prepared.

You can structure a bequest to DePaul in ways that will be both personally satisfying and tax advantageous. Charitable bequests take many forms:

**Outright (specific) bequest.** This is a gift of a particular amount of money or item of property. For example: "I bequeath \$25,000 to DePaul University."

**Residuary bequest.** The residue of an estate is the amount remaining after all specific bequests have been distributed; the exact amount will not be known until the final accounting is completed. The residue also may pass as a percentage bequest (e.g., "I give one-third of the residue of my estate to DePaul University.").

**Contingent bequests.** You can name a secondary beneficiary to receive property in the



*CHS members Ernie and Diane DeSalvo, Lyudmila and Dmitry Paperno and Florence Miller at the President's Holiday Celebration on December 6, 2007*

event the primary beneficiary is not alive. For example: "I bequeath \$10,000 to my father, but if he has predeceased me, I direct the \$10,000 be paid to DePaul University."

**Disclaimers.** You can give an heir the right to "disclaim" (turn down) part or all of a bequest and state that such amounts will then pass to the University – possibly with favorable tax results and certainly with favorable results for future generations of students.

Estates of less than \$2,000,000 currently are not subject to the federal estate tax. However, if your estate is over that amount or will be subject to tax because of lifetime taxable gifts you have made, charitable bequests may avoid or greatly reduce that tax. Any amount passing to DePaul under your will entitles your estate to an estate tax charitable deduction for the fair market value of the property.

# Why Every Adult Should Have a Thoughtful Will

**A**bout the only way to ensure the accomplishment of your personal objectives after your death is to have a thoughtfully planned will. The basic purpose of your will is to dispose of your estate after death. But a will can do even more than simply dispose of property.

You should also take time to consider the real needs of your beneficiaries. Ask yourself whether your family members are really qualified to manage and budget their inheritance after your death. Rather than simply leave property to them outright, your will can include

a trust that provides the advantages of asset ownership without its burdens.

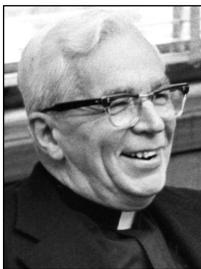
Who should serve as your executor? The task of settling your estate can be demanding and also can present both financial pitfalls and opportunities. A thoughtful will nominating the best executor – or co-executors – ensures the best possible estate settlement.

There are many ways in which your thoughtful will can provide a helpful bequest to DePaul University. Many facts about wills are discussed in our new booklet, *Planning Your Bequests*. Please send for a free copy.

## PLEASE SAVE THE DATE:

### The John R. Cortelyou Heritage Society Annual Luncheon

Thursday, May 8, 2008 • Noon - 2:00 p.m.  
Cortelyou Commons, Chicago



*Rev. John R.  
Cortelyou, C.M.*

### The John R. Cortelyou Heritage Society

Rev. John R. Cortelyou, C.M. was President of DePaul University from 1964 through 1981 during a period of extraordinary advancement. His legacy is now reflected in the program that bears his name. The Cortelyou Heritage Society honors individuals who demonstrate their commitment to DePaul by making a planned gift today that supports the goals DePaul will realize in the future. Call our office at (312) 362-8268 to find out more about this honorary gift club.



*The DePaul Planned Giving Team (left to right): Sharon Bright, Mindy Siebenaler, Joel Schaffer, Andrea Wynne & Jeff Lindsay*



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