“A Very Loyal Partnership”

Stanton Brody has this to say about DePaul: “DePaul and I think alike – this university was liberal before it was fashionable to be liberal.” By this he means that DePaul has always been open to students of all races and religions, and willing to provide a quality education to all who needed it. Mr. Brody felt this very strongly as a young Jewish student in the Law School in the late 1940s. He relates a story about a law professor, Jeremiah Buckley, who admonished a Jewish student who felt pressured to attend class even though it was Rosh Hashanah. The imposing professor declared that any Jewish student who appeared in class instead of staying home to observe the next important Jewish holiday, Yom Kippur, would flunk the course! Stan never forgot that professor – and that feeling of students being accepted and valued at a Catholic university, no matter what their faith.

Mr. Brody graduated from DePaul’s Law School in 1949 and went into a family business manufacturing women’s coats. After 25 years in this business, he spent a year as a volunteer attorney for the American Civil Liberties Union. In 1978, he became a broker at Mesirow Financial, retiring after 20 years as a Senior Vice President in 1998. He also authored and published a book on the German economy between 1916 and 1923, and the effects that economy had on the emergence of the Third Reich.

Stan has always felt that financial planning throughout a couple’s life should be done jointly. This was not always the case in the generation in which he and his wife were married. Often, women were not involved in the family’s financial affairs, and if widowed unexpectedly, were left financially uninformed and vulnerable. Stan always felt that, even though he spent a large portion of his life in the financial business and had expertise in this area, the finances in his own home concerned both spouses. Mrs. Brody stayed at home to raise three children, and later returned to school and obtained a degree in Art History from Barat College. Throughout their life together, Stan’s wife, Judy, has consulted with him on all their financial decisions.

The Brodys have been stalwart supporters of DePaul – and President’s Club members – since 1950. They have also funded Law scholarships, and there is a plaque that reflects their giving in the Law School. Their charitable giving is another part of their financial life that they decide on together. We are so appreciative that the Brodys’ thoughtful planning includes assisting DePaul University in the fulfillment of its mission.
Preparing to Be a Surviving Spouse

Every wife and husband realizes the inevitability that one of them will outlive the other and perhaps spend many years as a widow or widower. Spouses should prepare for life without their marriage partner – to be ready when the time comes not only to handle the details and decisions that follow a spouse’s death but also to deal with financial and practical matters.

Married couples need to ensure that both of them fully understand the financial side of their marriage. It’s just good estate planning to train the other partner so he or she can “carry on when the time comes.”

The “bookkeeper spouse” should maintain detailed records and instructions on family finances to help the other partner become self-sufficient, if need be.

Self-sufficiency may not always be possible if a spouse is not in good health. Many husbands and wives set up living trusts, or powers of attorney, that enable a third person to provide financial management if they become incapacitated.

DePaul University has a new 20-page booklet on this subject, When the Time Comes, that we encourage every married couple to send for – just return the enclosed card. We hope you will feel, as we did, that this booklet is an important and thoughtful presentation that can help surviving spouses through a difficult time.

Our new booklet emphasizes the need for husbands and wives to make plans for mental or physical incapacity. Each partner should have a living will or health care power of attorney that provides guidance for doctors and family members on medical treatment.

Most important, our new booklet enables spouses to organize information that will be needed at death: listings of people to contact, vital documents and important telephone numbers.

We hope you will send for When the Time Comes. We believe you will find the information it contains extremely practical and full of down-to-earth suggestions that will help you and your marriage partner. Simply return the enclosed card for your free copy.
Arrange for Health Care Directives

Life and death issues have dominated news reports during 2005, leading many thoughtful people to consider the question: “Would I want life-sustaining medical treatment continued, or artificial nutrition and hydration maintained, if I were unconscious and had no chance of recovery from an accident or illness?” No question could be more personal. But most would agree that individuals should make their own wishes known, in writing, before the need arises. You can do so through a power of attorney, or “proxy,” for health care and a living will.

A power of attorney for health care names a person to make health care decisions for you, in the event you are incapacitated, and specifies the circumstances under which you want life-sustaining treatment maintained, withheld or removed. Spouses, other family members or close friends are frequent choices to serve as agents or “surrogates” for making these decisions.

A health care power of attorney is governed by state law as to form, number of witnesses and other issues. If you reside for part of the year in a different state, be sure to communicate that fact to your advisers.

A “living will” is simply a statement by you, in writing, as to your preferences on life-sustaining treatment that you give to your doctor and family members. Living wills declare to family members your feelings and philosophy about quality-of-life issues and can be quite specific as to the kinds of treatment or therapies you would want maintained or withdrawn.

Helping DePaul with a Simple Beneficiary Designation

You can include DePaul in your estate plans through simple beneficiary designations that will avoid probate and potentially reduce taxes, as well. These gift ideas allow you to provide for our future without amending your will or living trust.

Almost any arrangement that provides for a death beneficiary can be made payable to the University (under Treasury regulations, U.S. savings bonds can be left to charity only by will). Death benefits from a pension, 401(k) plan or Individual Retirement Account (IRA) often result in income taxes for the beneficiary. Because DePaul is tax exempt, it may make sense — if family members have no need of the death benefits — to name us as death beneficiary and bequeath other assets, not burdened with income tax, to private beneficiaries.

Except for IRAs, a spouse’s consent may be necessary if the donor is married. You might also consider making DePaul the beneficiary of commercial annuities, employee stock options or deferred compensation; all can save taxes for your estate.

Most savings or other financial accounts offer beneficiary designation options, such as “pay on death” (P.O.D.) accounts. Brokerage accounts may be designated as “T.O.D.” (Transfer on Death) accounts, and the beneficiary can be a family member, friend or organization such as DePaul.
When it comes to estate planning, federal estate taxes are becoming less of a factor for most Americans. A $2 million exemption takes effect in 2006 and efforts are underway in Congress to expand that shelter or even repeal the “death tax” permanently. Even if the estate tax is not a worry, people still plan for a variety of practical concerns:

- Thoughtful distribution of your estate. With a will or living trust you can direct who will receive your property when you die. Otherwise, the state will distribute some of your property for you — according to its own inflexible laws and in ways that may violate your every wish.

- Naming executors and guardians. Your will enables you to nominate the person you want to administer your estate. Your executor must carry out the directions in your will and help your family with any of the special problems (business or personal) that may arise after your death.

- Minimizing taxes that can occur at death. State death taxes are on the rise in many areas and your heirs or estate may face income taxes on such assets as IRAs, U.S. savings bonds and other items known as “income in respect of a decedent.”

- Financial management for your family. With a trust, or carefully prepared will, you can provide practical security for beneficiaries who are not really qualified to manage and budget their inheritance.

- Leaving a personal legacy. Your will or trust can guarantee that the distribution of your property will be a lasting expression of your unique life.

  Your will or living trust enables you to arrange to make a thoughtful bequest to DePaul University. And in a well-planned estate, the cost of such a bequest can sometimes be surprisingly modest.

  Your bequest may be expressed in these words:

  “I bequeath the sum of $_____________ to DePaul University, an Illinois not-for-profit corporation having its principal offices in the City of Chicago, County of Cook, State of Illinois.”

  If you wish to restrict your bequest to a specific purpose, please feel free to consult our staff about the many opportunities available.