The Generous Spirit...

Science Foundation. “And it hasn’t gotten any easier. I know Mary would be very happy with the way we have honored her and would be excited by the possibilities of the achievements these students may produce in the future. Her love of words will live on through them.”

The first Zavada Scholar was Caroline Macon (THE ’16) from Carrollton, Texas. She had already committed to attend Syracuse University, but when she found DePaul, she was taken by the quality of its creative writing programs at The Theatre School and changed her mind. Ultimately, she decided to pursue a BFA in playwriting. Financially, she says, “I didn’t know if I could make it. Freshman year was rough, but things got better and better as I grew as a writer and became eligible for more scholarship aid.”

Macon published short stories and poems in Crook and Folly, the DePaul literary magazine, and her play “The Women Eat Chocolate” was produced during The Theatre School’s 2015-16 New Playwrights Series. Her 10-minute play “The Bubble Machine” was commissioned by Chicago’s Victory Gardens Theatre for College Night, and she served as an editorial intern at Curbside Splendor Publishing, a multigenre press. Macon graduated this spring and is currently co-writing a show for Chicago Children’s Theatre. She performs at reading series throughout Chicago.

Macon says that moving to Chicago and attending DePaul “is the greatest thing that ever happened to me. My family was hit hard by the recession, and college would have been impossible for me without scholarship assistance.”

“I am incredibly thankful to the Zavadas for their generosity and hope that in some way, through doing good work, I can somehow return that generous spirit back to the world.”

The Generous Spirit

When John Zavada set out to memorialize his sister, Mary Zavada (LAS MA ’59), he wanted to do something that would exemplify the creativity and compassion she brought to her life.

Mary, who died suddenly two years ago, received a master’s degree in creative writing from DePaul in 1959, where her thesis comprised a collection of 12 short stories. She was an editor and vice president for publications at the Insurance Information Institute in New York City. Prior to that, she worked as an editor and writer for the Educational Testing Service in Princeton, N.J. During her career, she taught college courses and also published several works of short fiction in magazines and journals.

“My always remembered very fondly her experience at DePaul,” John recalls. “She was taken not only with the quality of the education she received there, but also by its mission of welcoming students from all backgrounds, especially those who are the first in their families to attend college.” In 2012, Mary and John established the Eva Sobala Endowed Memorial Scholarship at DePaul for students who are the children of immigrants. It honors their grandmother, who emigrated to the U.S. from Poland.

Following Mary’s death, John worked with DePaul to establish the Mary Zavada Memorial Endowed Scholarship for students who are pursuing degrees with an emphasis in creative writing. They must be students in good standing and exhibit financial need.

“My sister and I could both relate to how hard it can be trying to put oneself through school,” says John, who earned a PhD from New York University and recently retired from the National Office of Advancement.
Have you reviewed the beneficiaries for your assets recently—your qualified retirement plan, IRAs and life insurance? Are they consistent with the rest of your estate plan? Do you even remember who you named? Often, a spouse is named as beneficiary simply because this is the easiest option. If you can’t recall all the beneficiaries of life insurance, retirement accounts and other investments, it’s time to examine all those documents and possibly have a serious discussion with your financial adviser. Not only is it important to know who you’ve named, but you should also make sure that beneficiary designations are updated regularly so that they are consistent with your overall estate plan.

Here are some beneficiary designations that might need a checkup:

**Financial Accounts**
Most savings, checking and brokerage accounts can be paid at death to a named beneficiary, including a charity. The account holder maintains the right during life to change or revoke the arrangement at any time and has complete ownership of the funds. These payable-on-death or transfer-on-death beneficiary designations pass outside probate, possibly saving fees. It may also be possible to name a charity as the death beneficiary on a real estate deed, but an attorney should be consulted. Ask the financial institution or your attorney how to name DePaul University as a beneficiary.

**Retirement Accounts**
For pensions, 401(k) accounts and IRAs, your beneficiary may be subject to income taxes on their inheritance and your estate could be taxed as well. If you name DePaul University or another charity as the beneficiary of your retirement account, the income tax would be avoided, and you can give other assets not burdened with taxes to family members. It’s also possible to name a charity as a partial beneficiary; your estate would be entitled to a charitable deduction for the amount passing to charity.

**Brokerage Accounts**
If you have stocks, bonds or mutual fund shares in brokerage accounts, it is possible to name DePaul as a transfer-on-death (TOD) beneficiary. You would maintain full control over the account during life. Ask your broker for a form.

**Life Insurance**
It’s easy to name a charity as a beneficiary to receive part or all of a life insurance policy and retain ownership of the funds and financial security. DePaul can also be named as a contingent beneficiary, which means that if the primary beneficiary dies before the insured, DePaul receives the proceeds.

Assets with beneficiary designations do not pass as part of your probate estate. Even if your will or living trust directs that life insurance is to be paid to a particular individual or group, the beneficiary designation will supersede that directive, which could negate much of your estate planning. Make copies of all beneficiary designations and keep them with your other important papers. This will make a regular review easier and remind you if changes are needed.

If you would like to make DePaul University both owner and beneficiary of your insurance policy, it is an easy process to transfer assignment—just call your agent or our professionals in planned giving at DePaul. We can work with you or your advisers to structure your gift.

**Schedule Checkup for Beneficiary Designations**

**Make a Gift From Your IRA–Tax Free!**

The IRA charitable rollover provision has been made permanent. This means that at any time during the year, donors age 70 1/2 and older are able to contribute up to $100,000 annually from their IRA to DePaul University, tax free. Plus, this gift can count toward your minimum required distribution. Please call your IRA administrator or your financial adviser for more details.

DePaul offers a free booklet that answers important questions about IRAs. Please contact the DePaul Office of Planned Giving to request your copy of Maximize Your IRA.

**Financial Accounts**

**Retirement Accounts**

**Brokerage Accounts**

**Life Insurance**

**Assets with beneficiary designations do not pass as part of your probate estate.**

**DePaul offers a free booklet that answers important questions about IRAs. Please contact the DePaul Office of Planned Giving to request your copy of Maximize Your IRA.**

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