students like I was—to be able to attend a wonderful school like Loyola.”

In 2005, she did just that. Dr. Barr established the Wendy J. Barr Endowed Scholarship in Nursing, which provides scholarship support to undergraduate nursing students with a GPA of 3.0 or higher. She supports this scholarship annually.

Dr. Barr values her Jesuit education and hopes others who feel the same might consider making a similar gift.

“I firmly believe that we need to give back to others and pay it forward,” says Dr. Barr.

A lifetime of service
Supporting the future for aspiring nurses

Wendy Barr, PhD, RN (BSN ’69), cannot remember a time when she didn’t want to be a nurse. The newly retired lifelong nurse and educator grew up with a single mother who could not afford to send her to college. That dream became a reality, however, when Dr. Barr received a full Presidential Scholarship to Loyola. The good fortune and quality education she received at Loyola led Dr. Barr to establish an endowed scholarship so that others could have the same opportunity.

Dr. Barr attended Loyola’s nursing school in the late 1960s. “I remember it as one of the most wonderful times of my life,” she says. “I lived in Stebler Hall with about 90 other girls. We were like a big family.”

She graduated from Loyola in 1969 and dove into her field as a critical care nurse at the University of Wisconsin Hospital in Madison. Over the next decade, she and her husband moved back and forth between the east coast and the Midwest, finally settling in Texas in the early 1980s. Along the way, Dr. Barr obtained her master’s degree in critical care nursing. Later, she got her PhD in nursing from Texas Woman’s University.

“In 2005, she did just that. Dr. Barr established the Wendy J. Barr Endowed Scholarship in Nursing, which provides scholarship support to undergraduate nursing students with a GPA of 3.0 or higher. She supports this scholarship annually.

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“I firmly believe that we need to give back to others and pay it forward,” says Dr. Barr.

From the time I received a scholarship to attend Loyola, I vowed that whenever I had money someday I was going to give back as much as I could,” says Dr. Barr. “I want other people—
Will potential tax changes affect your plans?

On January 1, 2013, the federal estate tax exemption is scheduled to drop to $1 million (from the current $5,120,000), and many income tax laws are due to expire, affecting tax rates and tax breaks.

What will legislators do? The answer to that question probably won’t be known until a post-election session of Congress. In the meantime, many advisers suggest using this occasion to revisit financial and estate plans, including wills, living trusts, and charitable gift arrangements. Taxpayers should always consult their advisers when tax laws are changing, but here are some general strategies to consider while waiting for the legislative dust to settle:

- Make a rough estimate of your assets and liabilities, so that when Congress does act on estate taxes you’ll know if you are affected by the new exemption and can plan accordingly. Use this occasion also to review your current will and/or living trust, as well as the beneficiary designations on your life insurance, retirement accounts, and other arrangements. Ensure that persons you have named to act as trustees, executors, or guardians are still able and willing to serve.
- Consider whether you now wish to make additional bequests to charity, such as a thoughtful legacy gift to Loyola University Chicago. Bequests, both large and small, have had a lasting impact on the University and have helped shape all that we are today. Indeed, for many Loyola alumni and friends, a charitable bequest is a simple way to support the University and its mission.
- Make the most of favorable income tax rules in effect for 2012. A June 9 Wall Street Journal article suggested that new tax legislation could sharply reduce the tax rewards of charitable giving after 2012. The article further advised maximizing contribution deductions this year, especially by selecting appreciated securities for charitable giving.

“A charitable bequest is a simple way to support the University and its mission.”

Ready to help

When you have questions about making a gift to Loyola University Chicago, the Gift Planning team is ready to answer them. Please call or write us. To browse more resources, please visit our website at LUC.edu/plannedgiving.

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Magis is published by the Office of Gift Planning at Loyola University Chicago on a periodic basis. This publication illustrates general concepts and ideas in tax and estate planning. The articles are not intended as legal services or advice. You should consult with competent tax and legal professionals as to the applicability of any items to your personal situation.

Charitable gifts of insurance

Providing for Loyola’s future

Life insurance policies are purchased at different stages of our lives. Have your circumstances changed since you established a policy? Did you know that life insurance policies can also serve your charitable intentions?

If you are thinking about a contribution to Loyola University Chicago, a gift of your life insurance could be a sensible option. You can retain ownership of the policy and name Loyola as the beneficiary. Or, name Loyola as a contingent beneficiary, and secure your family first.

The amount payable to Loyola will not be subject to federal estate taxes. You can even assign Loyola as the owner of the policy, continue to pay premiums, and receive a charitable income tax deduction.

Simply give us a call at 800.424.1513 for more information about gifts of insurance, or speak with your insurance agent to receive a beneficiary designation form.

Meghan Kilmer
Madeleine C. Anderson Scholarship

Meghan Kilmer began her college career at the New York Fashion Institute. Now she’s about to complete her Bachelor of Science in Nursing. Scholarship support made that transition possible.

Access to Excellence: The Campaign for Scholarships includes generous gift matching and naming opportunities, so there has never been a better time to make a difference for students like Meghan.

LUC.edu/scholarshipcampaign