

Magis

"Doing More for Others"

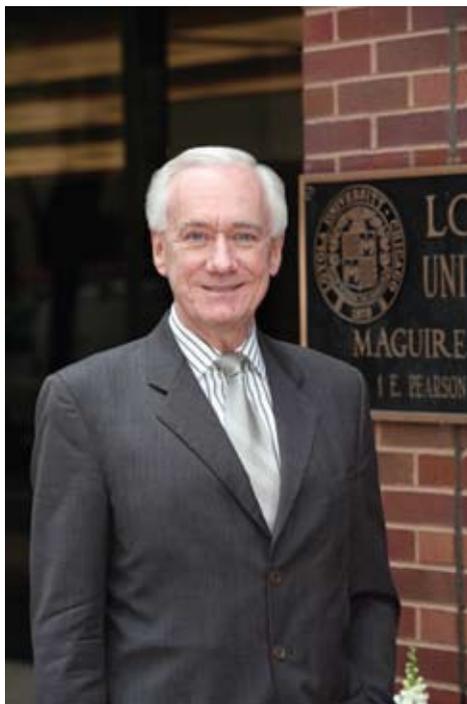
FALL 2010

Gift Planning
Options for You

DONOR PROFILE

Forging a lifelong bond

Even after years of globetrotting, this alum never forgot his Loyola roots



Kevin McGirr (BBS '72)

Aside from living down the street from the Water Tower Campus's School of Business Administration, Kevin

McGirr (BBS '72) always felt close to Loyola. A 1972 alumnus, he has taught in the School of Business, serves on the SBA Board of Advisors, and is a member of the Loyola University Museum of Art.

So it's not surprising that when McGirr structured his estate plan, he made the School of Business Administration the beneficiary of his retirement funds and a life insurance plan.

"Loyola was my ticket off the farm," says McGirr, who grew up 55 miles from Chicago in rural Hinckley, Ill. "I'm giving thanks to the University with these gifts."

McGirr chose to establish his charitable gift in a way that provides him with flexibility during his lifetime and the satisfaction that he has provided meaningful support for his alma mater. He intentionally funded his life insurance policy so that Loyola will receive the maximum benefit. "Your dollar goes further," he says.

McGirr knows how these things work—he's founder and principal of McGirr Financial Services LLC, which specializes in insurance and financial, estate, and long-term-care planning. "I'm a financial life coach," he says.

McGirr grew up one of three sons in a farm family. He started college at Illinois State University, where he considered majoring in education, then turned to business. But when Loyola offered him an SBA scholarship for his sophomore

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A will to do good

“You have not lived until you have done something for someone who can never repay you.”

—PURITAN JOHN BUNYAN

Knowing that your generosity has benefited another person or an organization is a satisfaction that can't be measured in dollars and cents but is priceless nonetheless.

One of the best ways to accomplish this is through your will. By taking a few simple steps when preparing your estate plan, you can maximize the amount that will go to charity and minimize the amount “lost” to taxes.

A will to give

A will governs the distribution of certain assets after someone dies. But the document really says far more about one's life than one's passing. Your will reflects the values and relationships—whether they be with family, friends, your place of worship, or charities—that are most important to you.

Sufficient planning for the following steps will help your executor ensure the smooth, swift, and efficient settlement of your estate.

- **Locating the Will.** If a will cannot be found, an estate will be distributed according to the often inflexible intestacy rules of state government. This means any gifts you intended for a favorite family member or charity will never be realized.

SAFEGUARDING YOUR RECORDS AND DOCUMENTS

Personal and financial records, legal documents, the original will, and tax returns are all essential to an efficient settlement of an estate. As such, they should be safely stored and readily accessible when needed. The following chart lists those records and documents that will prove helpful, suggests where they should be stored, and explains why they are important.

Records and Documents	Location	Value
Original Will	attorney's vault or bank vault (retain copy at home)	an irreplaceable document, essential for carrying out your estate plan
Investment Documents (stock certificates, bonds, certificates of deposit, deeds, and titles)	safe-deposit box	required for sale, distribution, or collection
Insurance Policies	safe-deposit box	required to make claims
Tax Returns	file at home (keep irreplaceable records and receipts in safe-deposit box)	helpful to executor when filing final income-tax return and estate-tax return
Asset Inventory	safe-deposit box	necessary to locate and collect property

Keep an original will in either an attorney's vault or a bank vault if the bank is acting as executor. Keeping the will in a safe-deposit box can create delays, since many states restrict access to such boxes without court approval.

▪ **Collecting and Safeguarding Assets.** The executor must make a detailed record of all property to file with the court, collect all debts, investigate all claims owed by the estate, and manage property responsibly in the estate until liquidation. You will simplify your executor's job if you leave sufficiently detailed instructions about the location of all your assets, personal records, tax returns, bank statements, and other documents. **Note:** This information will also be necessary for your executor to determine the taxes due on your estate.

▪ **Determining Cash Needs.** Many estates, particularly those in excess of \$500,000, suffer from a severe shortage of cash. Funeral and burial expenses, attorneys' and appraisers' fees, taxes, and any debts—all must be paid. To ensure that your assets are distributed to the recipients you intend, it is important to prepare for the liquidity issues your estate may face.

▪ **Distributing Assets.** The executor's most pleasant task is distributing estate assets in accordance with the terms of the will. You should first make sure that sufficient funds and property are available to satisfy valid claims, pay taxes, and satisfy specific bequests. If the value of the bequests exceeds the value of the distributable estate, for example,

certain bequests may be reduced—or even eliminated.

Because of the dramatic changes brought about by Tax Relief 2001 and the current uncertainty about the eventual shape of the federal estate tax, a checkup of your will is now more important than ever.

Have a heart

Bob Hope was known for his wisecracks, but the comedian, who selflessly gave his time and talents over the decades to entertain American troops around the world, understood the intrinsic value of helping others. "If you haven't got any charity in your heart," he once said, "you've got the worst kind of heart trouble."

If you have "charity in your heart," it is important that you spell out your wishes in your will. You may have mentioned once in passing to cousin Teddy that you would like a favorite charity to receive a certain amount; but unless your will makes that stipulation, it will not happen. Charitable gifts help perpetuate the ideals and causes you believe in.

How much should you give? The answer lies in your heart—namely, what feels right to you. Whatever your choice, you may be surprised at how the mere act of making this decision and including it in your will lightens your step and makes the world seem friendlier. "You have not lived until you have done something for someone who can never repay you," Puritan John Bunyan once wrote.



Next Steps: For more information, return the enclosed reply card to receive a copy of our new booklet, ***A Charitable and Financial Record***, or contact us at:

- LUC.edu/plannedgiving
- 800.424.1513
- plannedgiving@luc.edu

SAVE THE DATE



Art and Faith of the Crèche: The Collection of James and Emilia Govan

December 4, 2010 – January 16, 2011

Loyola University Museum of Art, Water Tower Campus

Celebrate the season with this showcase of crèche makers from around the world interpreting the Nativity scene, which features a new collection of crèches for 2010.

December 3, 2010—Holiday Cocktail Reception

Join us for a special reception for Society of the Shield and LUMA members. For more information, visit LUC.edu/luma or call 312.915.7600.

BE IN TOUCH



Ready to help

When you have questions about making a gift to the Loyola University Chicago School of Business Administration, the Planned Giving team is ready to answer them. Please call or write us.

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Magis is published by the Office of Planned Giving 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.

I'd like to know more about

- Ways to provide income for myself and/or others.
 - Including the School of Business Administration in my estate plan.
 - Loyola's planned giving society, the Society of the Shield.
-

- I have included the School of Business Administration in my estate plan.
- Please send me a complimentary copy of the booklet, *A Charitable and Financial Record*.

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*Please tear off at perforation, fold on dotted line,
remove adhesive strip liner, and press closed.*

First Name

Last Name

Address

City • State • ZIP

Phone

E-mail Address

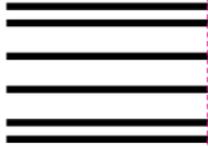
Comments

STAY AT STUDENT-RUN GUESTHOUSE



In summer 2010, Loyola opened its first student-run business. The Flats at Loyola Station, a luxury guesthouse located across the street from the Lake Shore Campus, is the first student-managed guesthouse in the nation. Featuring reasonable rates and exceptional amenities, the flats are available for short- and long-term stays.

For reservations and more information, visit www.loyolafats.com.



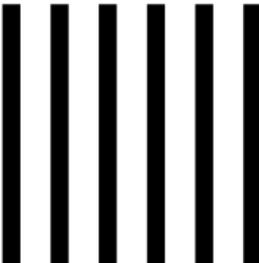
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Forging a lifelong bond... *continued from cover*

year, he moved to Chicago and majored in accounting. Once at Loyola, McGirr took classes in the liberal arts, joined a fraternity, and participated in student organizations. His junior year, McGirr was selected by *Esquire* magazine for a weeklong student program in New York, offering his opinion on subjects ranging from fashion to politics. “I went from the farm to New York in

“Loyola was my ticket off the farm. I’m giving thanks to the University with these gifts.”

—KEVIN MCGIRR

less than four years,” he says.

After graduating, McGirr worked at Arthur Young & Co., and then at First National Bank of Chicago, where he entered the world of international business. “I traveled the world for five years when I was in my 20s,” he says, then came back to Chicago to earn

an MBA in finance and international business. In 1981, McGirr became an instructor of accounting at Loyola. Within three years he was voted Faculty Member of the Year by students.

Nonetheless, McGirr decided to leave teaching to focus on business and, in 2001, he became a certified financial planner. “I’m now applying my background to individuals.”

And he’s giving it back to Loyola. “I’d like the proceeds from my gifts to go to business merit scholarships,” he says. “Because of my scholarship, I’ve always felt close to Loyola.”

NEW CAMPUS OPENS IN RURAL ILLINOIS



Last summer Loyola purchased the 98-acre Resurrection Retreat Center in Woodstock, Ill. The center, named the Loyola University Chicago Retreat and Ecology Campus, features 100 guest rooms and 20 acres of ponds, streams, woods, and prairie.

The new campus will be used for student retreats, an outdoor adventure program, field research for students in the sciences, habitat restoration, and even a small organic farm. For more, visit LUC.edu/retreat.



PARTNER *The CAMPAIGN FOR*
THE FUTURE OF LOYOLA

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