



MOREHEAD STATE UNIVERSITY
FOUNDATION

GUIDE TO PLANNED GIVING

Create a lasting legacy by considering a planned gift to the Morehead State University Foundation and impact Eagles for generations to come.



What is planned giving?

Planned giving is also referred to as Legacy Giving or Estate Giving. A planned gift may include gifts during a donor's lifetime or gifts that are received after the donor's passing. Many planned gift options allow donors to designate their philanthropic intentions while minimizing their tax burden. Additionally, these thoughtful gifts provide long-term, transformational support for Morehead State University and generations of students for years to come.

Planned gifts may take many different forms:

- Cash and Appreciated Securities
- Bequests
- Real Estate/Personal Property
- Retained Life Estates
- Retirement Plan Assets/IRAs
- Life Insurance
- Charitable Lead Trusts
- Charitable Gift Annuities
- Charitable Remainder Trusts

Planned Gifts can fund:

- Endowed Scholarships and Fellowships
- Endowed Professorships
- Funding for research
- Athletics and capital support
- Academic programming and initiatives
- Community outreach and engagement programs
- Internships and service-learning projects
- Experiential Education experiences such as study abroad

...as well as many more options.

The MSU Visionary Society

The generous alumni, friends and retirees who have made planned gifts to MSU will be forever recognized as members of the Visionary Society. Donors to this cause have provided visionary gifts and this philanthropic investment will increase the resources for future Eagles. Becoming a member of the Visionary Society is easy, simply alert the MSU Foundation you are including MSU in your estate plans.

Member Benefits: Membership in perpetuity, invitations to special MSU events, recognition on the website (or remain anonymous) and a framed certificate of membership.



Types of Planned Gifts

Bequests: A Gift Through Your Will or Living Trust

A bequest is a gift to the MSU Foundation that is received upon the donor's passing. Generally, this is through a provision in the donor's will or living trust. This can be made in the form of cash or securities. Real estate or other property may also be gifted through a will, codicil or trust.

Donors may choose to designate the Morehead State University Foundation as the beneficiary of all or part of the remainder of the estate. Stipulations are also often made that the University will benefit from the remainder of the estate following the death of another beneficiary.

Things to consider when making a bequest:

- Bequests are not irrevocable. A donor may change their intentions at any time during their lifetime.
- Given that bequests are often not received for many years, donors should consider placing limited restrictions on the gift to ensure the MSU Foundation has flexibility in case departmental structures and programs change over time.
- A representative from the MSU Foundation can work directly with the donor and his or her financial advisor and/or attorney to review the will and provide guidance to ensure the University fully understands the donor's intentions.

Visionary Society Spotlight: B.P. O'Rourke (Class of 1966)



Remembering B. Pat O'Rourke 1942-2023

Affectionately referred to as "B. Pat", Mr. O'Rourke was originally from Falls Church, Virginia. After graduation from MSU with a Business degree, he worked in Indiana and Washington, DC before moving to Cape Coral, Florida. He served for 20 years as a business development specialist for the Lee County Economic Development Office. He was also a beloved philanthropist and volunteer for countless charities. He often visited MSU's campus while traveling through the area and was a regular attendee at MSU Alumni Association events. He was inducted into the MSU Alumni Hall of Fame in 1981. He shined a light on so many important causes throughout his life. He will be remembered for his generous heart, for showing kindness, his passion for serving others, and his unconditional love for our community and MSU. The legacy of kindness he has left behind will last far into the future through the creation of a scholarship made possible through a bequest.

Types of Planned Gifts

Real Estate: Now or as Part of Your Estate Plans

Gifts of real estate including personal residences, income properties or vacant land all offer a wide variety of tax and other benefits to the donor and the University. Donors may receive a charitable income tax deduction for the full fair market value of their property, thereby avoiding capital gains tax on any appreciation. Making such a gift also transfers the responsibility of managing and selling the property to the Morehead State University Foundation.

Visionary Society Spotlight:

Drs. George “Mac” and Sue Luckey, Retirees



**Dr. Sue Luckey and the late Dr. George “Mac” Luckey at a donor recognition event in 2018.
Remembering Dr. George “Mac” Luckey 1935 - 2020**

The Luckeys have been fixtures in the Morehead community for decades. Mac, a native of Paris, Tennessee came to MSU in 1961 to join the philosophy faculty. Sue, a native of Bakersville, NC, came to MSU in 1963 to join the business faculty. The couple met while working on campus and love blossomed, along with their work. While they came to Morehead State University to build careers, they ended up building a life together. They both retired from MSU after over four decades of service and in 2008, the couple was awarded honorary titles of Doctor of Public Service at MSU.

Before Mac’s passing in 2020, he and Sue decided to transfer a portion of the proceeds garnered from the sale of her childhood North Carolina home and family farm to MSU in 2021. The property was so desirable that it sold within days of listing. Upon closing, half of the proceeds, valued at \$150,000, were used to establish two scholarship endowments at MSU.

The Dr. Sue Y. Luckey Scholarship supports students majoring in business and the Dr. George M. Luckey Honors student enrichment endowment supports enrichment activities for students in the Honors Program.

The seeds of education planted by the Luckeys throughout their careers have taken deep roots and will remain at MSU forever.

Retained Life Estate: Transfer a Title, but Retain Use

Donors may transfer the title of a personal residence, while still retaining the right to live in or use the home. Upon the death of the donor, the title to the property would transfer in its entirety to the MSU Foundation.

Things to Consider when gifting real estate:

- An appraisal is usually required to substantiate the tax deduction for real estate gifts. This appraisal is the responsibility of the donor to procure.

Visionary Society Spotlight: Wilma “Willi” Walker (Class of 1956)



Willi Walker graduated from Morehead State University in 1956 and went on to the University of Kentucky to complete her master's and doctoral degrees. Upon graduation, she served as a high school teacher of geography and mathematics – teaching in Michigan, California, England, and North Africa before returning to Kentucky and joining the geography faculty at Eastern Kentucky University. She would eventually become the chair of the geography department before developing the University's aviation program, which would become the only degree-granting aviation program in the state of Kentucky.

She was inducted into the Morehead State University Alumni Hall of Fame in 2020 and the Aviation Museum of Kentucky Hall of Fame the same year.

While Willi's accomplishments are “sky high”, she always remained grounded and remembered where her journey began. Her hometown of Olive Hill, Kentucky has always stayed close to her heart. To ensure students from Carter County continue to receive the opportunity to learn and grow at Morehead State University, Willi established the Walker Family Scholarship Endowment that supports graduates from Olive Hill.

Throughout Willi's lifetime she has continued to make contributions to grow the fund to nearly \$200,000. Additionally, she has committed to provide for MSU in her estate through the donation of her home. This will grow the endowment to nearly \$1 million dollars upon her passing.

“I am so pleased with how MSU is managing the scholarship endowment I have created. Because of this, I have continued to increase my commitment over the years,” said Walker. “I am confident that MSU will continue to fulfill my philanthropic intentions for years and years to come.”

Visionary Society Spotlight: **Neng Chiang Yang (Class of 1993)** **Yanya Yang (Class of 1997)**



Neng Yang and Yanya Yang, siblings and MSU alumni, both earned Master of Arts degrees from Morehead State. Their passion for art and love for MSU is evident in their ongoing support as alumni and donors.

During their time as students, both Neng and Yanya served as graduate assistants in the art gallery in the Claypool-Young Art Building. Now, over 25 years later, the Gallery bears their name. To honor their commitment to fund an endowment, the Gallery was dedicated in their name in 2018. Each year, the Yang siblings donate Chinese Scroll Artwork. The sell of this art provides additional funds for the Art Gallery Endowment.

Additionally, the Yang siblings have funded two endowments in honor and in memory of others. The Deeno Golding Memorial Scholarship was established in 2018. This scholarship was established in memory of Yanya's late husband and former MSU professor, Deeno Golding. The fund supports students who are studying Graphic Design. The Yangs established the Dr. Bill R. Booth Art Scholarship Endowment in 2021 in honor of their former professor at MSU. Dr. Booth, professor emeritus, left a lasting impression on the Yang siblings, providing kindness and support throughout their experience as international students at MSU.

The Yangs' ongoing support of MSU will make a difference far beyond their lifetimes.

Gifts of Personal Property

Donors may also make gifts of personal property – including artwork, books, collectibles or other tangible items of value. Gifts on intangible property, such as a copyright or patent, can also help generate income to support Morehead State University.

Types of Planned Gifts

Retirement Plans: Tax Free Transfers*

Through a gift of retirement assets, such as an IRA or 401(k) or 403(b) plan, a donor can create a meaningful legacy while also receiving tax benefits.

Retirement savings may represent a large portion of a given estate, but these assets can be subject to income tax and/or estate tax. Funding charitable gifts with retirement assets allows donors to minimize their tax burden while maximizing their philanthropic impact.

Additionally, any donor over the age of 70 ½ may be able to gift up to \$100,000 of their IRA to a charity and avoid paying income taxes on the distribution.

**Donors should always consult their tax advisors for the most recent rules and regulations as these can change annually.*

Life Insurance: Leaving a Legacy through Benefits

Life insurance policies can also allow donors to leverage their resources while providing a gift for future generations. Options include:

- Donors can donate an existing life insurance policy by making the MSU Foundation the owner of the policy and receive an income tax deduction for the value of the policy.
- The donor may maintain ownership of the policy and name the MSU Foundation as the beneficiary. This method allows for additional flexibility in the event that the donor's financial or family situation changes.

Visionary Society Spotlight: Ted Coakley (Class of 1972) and Janet Coakley (Class of 1972 & 77)



The Coakleys devoted their life to education and their legacy reflects that commitment. Ted and Janet were the only couple in the history of the MSU Alumni Association to both serve as President of the Alumni Board of Directors. MSU was always a priority in their lives. And, to ensure that commitment lasted beyond their lifetimes, they named Morehead State University as the beneficiary of their life insurance policies. Janet passed away in 2017 and Ted passed away in 2022. Now, the Ted and Janet Coakley Scholarship Endowment continues to remember them and their love for the blue and gold.

In memory of Ted Coakley 1946 - 2022 and Janet Coakley 1949 - 2017

Visionary Society Spotlight: Clyde James (Class of 1965)



Clyde I. James is somewhat of a legend on campus! He enthusiastically supports students, faculty & staff, and alumni alike by being a constant in the MSU community. And his legendary status will stick around for generations to come thanks to his planned gift commitment.

Clyde held numerous positions as an MSU employee. Clyde was recognized as the recipient of the Founders Award for University Service in 2013 and named the Eagle Spirit Award Winner in 2022. Clyde continues to be a goodwill ambassador for the University, serving multiple terms on the Alumni Board of Directors, including a term as President. In 2013, a scholarship was established in his name that provides support to students studying music.

"I want to do anything I can to support the University," shared Clyde. "I am honored to leave a portion of my estate to MSU. I just hope that the students who benefit from my gifts will have the same love for the University that I have. MSU is a special place and I feel honored to have the opportunity to give back."

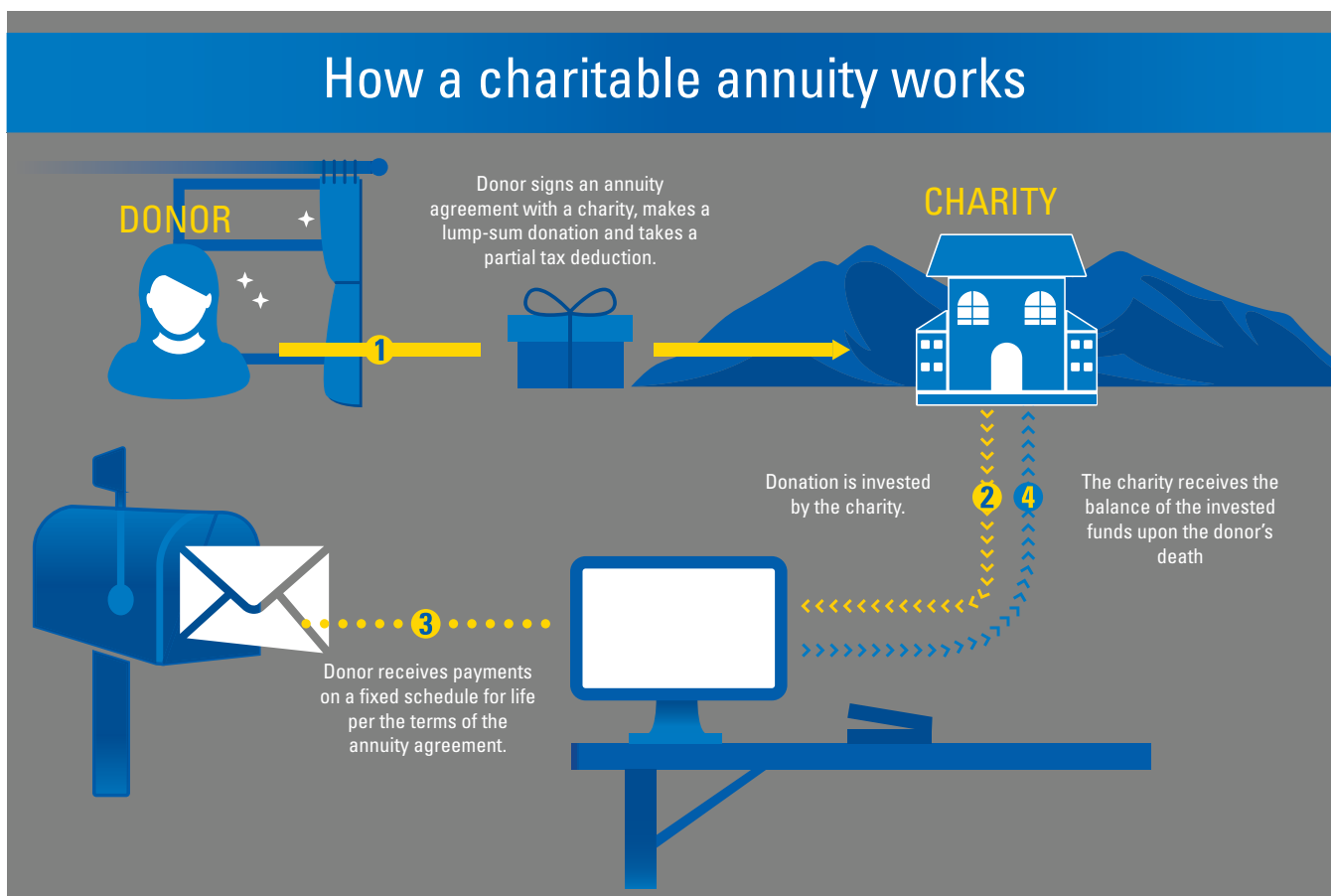
Clyde's scholarship, currently valued at over \$130,000, will continue to grow through his thoughtful estate plans upon his passing.

Life Income Gifts

Make a Gift and Receive Income for Life

Charitable Gift Annuity

A CGA allows a donor to make a gift to the Morehead State University Foundation and receive both a partial tax deduction and a fixed stream of income. The donations are invested and the donor then receives a fixed payment for life as the "annuitant." The amount of the payment is determined by a variety of factors including the donors age, current life expectancy estimates and current interest rates. When the annuitant passes away, the Foundation will receive any remaining funding. The use of the fund will be outlined by the donor and operate as an endowment in perpetuity.



Things to Consider:

- A CGA should be reviewed by the donor's financial advisor to ensure it adequately supports the donor's lifetime financial plans.
- Donors will receive an immediate (partial) tax deduction based on life expectancy and anticipated income stream and there is the potential for a portion of the income stream to also be tax free.
- CGA's require irrevocable agreements to ensure the funds are donated to create the annuity.

Life Income Gifts

Make a Gift and Receive Income for Life

Charitable Remainder Trusts

A CRT is an irrevocable trust that generates income for donors. CRT's distribute income – quarterly or annually – that pays a percentage of the trust to the donor for either a fixed period of time or until the end of the donor's life. After the CRT expires, the remaining assets are transferred to the Morehead State University Foundation. Donors who create a CRT can receive an income tax deduction that represents the (current) value of the planned gift. Donors can donate cash, securities or real estate to establish a CRT.

Two Main Types of Charitable Remainder Trusts:

1. Charitable Remainder Annuity Trust: Distributes a fixed payment amount each year and additional contributions are not allowed.
2. Charitable Remainder Unitrust: Distributes a fixed percentage based on the balance of the trust assets, which is revalued annually. Donors can make additional contributions to a Charitable Remainder unitrust.

Visionary Society Spotlight: Dr. Marshall Banks (Class of 1962)

Marshall D. Banks attended Morehead State University from 1958-1962. When he enrolled, he was the first black athlete to receive an athletic scholarship at MSU. He began his collegiate career as a basketball player, but transitioned to track and field, where he became an all-conference performer.

Banks soared at MSU as a member of the Dean's List all four years he attended. In 1966, Banks returned to MSU to become the head track and field coach – another historic moment, as he would be the first black head coach of any sport in the Ohio Valley Conference. His successes while at his alma mater, as well as his later professional achievements as a professor at State University of New York, University of Colorado and Howard University, would lead to his induction into the MSU Alumni Hall of Fame in 1981 and awarding of the Founders Award for University Service in 2008.

When Dr. Banks passed in 2020, his wife, Dorothy, committed to honor his legacy and love of education through a memorial scholarship endowment. Funded annually during Dorothy's lifetime, the scholarship will be endowed through an estate gift upon her passing, ensuring Marshall's legacy lives on forever.



Remembering Dr. Marshall Banks 1940 - 2020



**MOREHEAD STATE
UNIVERSITY**

The MSU Foundation is here to assist you with creating a plan that meets your philanthropic vision and needs. We can provide advice to help you determine how to best make an impact for generations to come.

Questions about a Planned Gift to MSU?

Please contact the MSU Foundation

Phone: 606-783-2033

Email: giving@moreheadstate.edu

The information printed in this planned giving resource is not intended as legal or tax advice. Donors are encouraged to consult with their attorney or tax advisor throughout the estate planning process.