

Leaving a legacy for future physicians by making a gift that gives back

As a first-generation college student who paid his own way through UMass Chan Medical School, John Patrick, MD'79, is especially grateful for the outstanding and affordable medical education he received.

“I always felt that the faculty were very intent on delivering a quality education,” Dr. Patrick said. “They were interested in me both as a person and as a student, as well as being able to deliver that education to me. I never felt distance at the Medical School, and I never felt competitive with students in my class. We were there to help one another, and my classmates were tremendously supportive. We had a great time learning to be doctors together.”

As a result, Dr. Patrick always wanted to give back. When he and his wife Sharon Britton discovered that a charitable gift annuity would make it possible for them to establish a scholarship at UMass Chan and provide themselves a stream of lifetime income, they seized the opportunity.

“Particularly in times like these, when interest rates are low, a charitable gift annuity is a tremendous win-win,” Dr. Patrick said. “I can give back to my medical school and ensure decent income for the rest of my life.”

A charitable gift annuity enabled the couple to donate their scholarship gift now to the Medical School, which then invests the funds. UMass Chan pays them a fixed amount as a regular annual income for the rest of their lives; the remainder will go directly to the scholarship.



John Patrick, MD'79, volunteering at a vaccination site in early 2021.

“I don’t think I’d be in a position to make this gift if I didn’t have an education as financially reasonable as the one I received at the Medical School,” Dr. Patrick said. “I’m empathetic with students who find it to be a really heavy lift, especially after the cost of undergraduate school. If I can help someone in a small way to manage that, it makes me feel great.”

Dr. Patrick calls his time at the Medical School a truly formative experience. He compared the first two years of medical school to drinking water from a firehose, but he credits his success to the daily interactions with faculty and the close relationships he built with professors and classmates.

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A Conversation with Carolyn: **Choose When and How You Make an Impact**



The COVID-19 pandemic brought communities and organizations together to meet common goals and consider our values. Amid so much uncertainty, many of us have a heightened interest in making sure the people and

organizations that we love can continue to thrive in our absence. There are simple, strategic ways to include UMass Chan Medical School in your estate and gift planning. Carolyn Flynn, Director of Gift Planning at UMass, provides answers to questions you may be considering.

Q: Other than making a gift by writing a check or going online, are there simple ways to make an impact at UMass Chan Medical School today?

While writing a check or going to umassmed.edu/give are immediate and effective ways to give, there are other easy gift options. You may want to consider gifts of stock that have risen in value, recurring or one-time gifts from a donor-advised fund, or gifts from an IRA if you are 70½ or older.

Q: What is the advantage to making a gift of appreciated stock?

When compared to a gift of cash, a gift of appreciated stock held for longer than one year provides a very important benefit: you pay no capital gains tax on the appreciated value of the stock. In addition, if you itemize on your federal income tax return, the gift qualifies for a deduction equal to the stock's current value, even though no tax has been paid on the appreciation. Remember, a gift of stock must be a direct transfer of the stock to UMass Chan Medical School to avoid capital gains tax. Do not sell the stock. For help and additional information about making a gift of stock, contact our office.

Q: Donor-advised funds have received a lot of attention lately. What is unique about them?

A donor-advised fund (DAF) is like a charitable investment account. When you contribute cash, securities, or other assets to a donor-advised fund, you are generally eligible to take an immediate tax deduction and can recommend grants the fund makes to the organizations you care about. A gift to your DAF is fully tax-deductible at the time of your initial contribution. You can then take your time deciding which nonprofits you would like to support by recommending grants from your DAF to qualifying charitable organizations like UMass Chan Medical School. You can make a one-time or annually recurring grant through your DAF, and even name us as successor-in-interest or ultimate beneficiary.

Q: Are gifts from an IRA still a good idea?

If you are an IRA owner age 70½ or over, making a gift through a qualified charitable distribution (QCD) is an option worth considering. You benefit because the amount transferred is excluded from your income for federal tax purposes—you owe no tax on the transfer! The transfer also counts toward your required minimum distribution (RMD) if one is due. Transfers up to \$100,000 (annual aggregate limit) qualify for this favorable tax treatment each year, but contributions to an IRA after age 70½ reduce QCD amounts. We're happy to provide more information.

Q: What is a legacy gift?

A legacy gift is one you plan now and complete later. Ideally, we work together to identify your goals and the best ways to document your gift so that you can rest assured your intentions will be met. A gift through a will or living trust is perhaps the best example of a legacy gift, but you can begin your legacy through a current-use or endowed fund during your lifetime.

Q: Why is a gift through a will or revocable living trust a popular way to support UMass Chan Medical School?

A will or living trust is a roadmap for distributing your property, and you can use your will or living trust to make a gift that supports UMass Chan Medical School in a meaningful, personal way. You can make a gift of a specific asset or amount of money, designate a percentage of your estate to go to UMass Chan Medical School, or provide a residual gift—what is left in your estate after all other obligations have been met. Your attorney can help you execute or update these important documents.

Q: Are there other ways to plan a gift now and complete it later?

One of the simplest but most often overlooked ways to make a gift is to name us as a beneficiary of an existing life insurance policy, retirement

account, donor-advised fund account, or bank account. UMass Chan Medical School can be named as a primary or a secondary beneficiary. Check with your advisors and account representatives to change a beneficiary or add a beneficiary to a policy or account, and let us know of your intent. By keeping these designations current, you can make certain your assets are used to meet your personal and charitable goals.

Please contact Carolyn at 617-287-4092 or cflynn@umassp.edu for more information. We can provide additional information as well as our free brochure, *Strategic Giving—Simple Ways to Make an Impact*. Thank you for supporting UMass Chan Medical School!

Leaving a Legacy for Future Physicians (continued from page 1)

“In class, you could sit next to the head of the department of pathology and look at tissue samples under a microscope together,” he recalled. “That was something I thought was very special.”

After graduating, Dr. Patrick completed his residency in emergency medicine at the University of Chicago. He returned to Massachusetts to practice emergency medicine at a private teaching hospital affiliated with Harvard Medical School, where he also developed software that the hospital used for emergency medical records.

Dr. Patrick, who recently retired after 30 years of practice, still lives in Massachusetts with his wife. He said he is grateful that she has been so supportive of the notion of paying it forward and establishing this scholarship.

“I felt compelled to do something for my medical school and the students who are in the same

position I was,” he said. “I don’t want capable people to be limited by financial circumstances. If I can help someone have the experience I did, I will. It’s a great opportunity to pay it forward.”

If you would like to learn more about making a planned gift to UMass Chan Medical School, please contact the Office of Advancement at giving@umassmed.edu or 508-856-5520.



Your gift can make students' dreams become reality.

Like you, our students have the passion to help others.

You can support them by helping UMass Chan build a scholarship endowment. Today's students are the medical professionals we will all rely on tomorrow. Your gift is an investment in the future.

Learn more or make your gift today:
www.umassmed.edu/giving/scholarships



Become a Member of the Heritage Society

The Heritage Society was established to recognize donors who support UMass Chan Medical School through bequests, retirement plans, life-income gifts, life insurance policies, and other estate intentions.

If you have provided for UMass Chan Medical School in your estate plan, please let us know! We would like the opportunity to thank you and recognize you as a member of the Heritage Society. For more information, please fill out the attached reply card or contact: Carolyn J. Flynn, Director of Gift Planning, at cflynn@umassp.edu or 617-287-4092.

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- I am interested in learning more about making a gift of appreciated stock.
- I am interested in learning more about the Heritage Society. Please send information.
- I am interested in discussing other ways to support UMass Chan. Please contact me by phone by email to talk about these possibilities.
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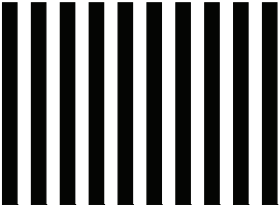
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