



# TRADITIONS IN GIVING

SPRING 2018



## Giving Back the Support That Was Once Given to Her

There are many reasons our alumni and friends choose to support Albany Law School through both outright gifts and “future gifts.” While each person’s motivation is unique, what lies beneath each one is personal—a way to honor special memories from the past, and provide for our students now and in the future.

Albany Law students today graduate with an average of over \$100,000 in debt from law school, in addition to undergraduate obligations. Charitable gifts remain a vital component of student support.

Charlotte Buchanan '80, Trustee Emeritus, has always been a loyal donor to Albany Law School. It was after many years of support that she decided it was time to consider the law school in her estate plan. “With rare exceptions anyone who studied at Albany Law School received help from someone or many people with the encouragement of parents, or with the support of financial aid, professors who spent extra hours helping students, alumni who contributed to student scholarship funds, and many more people in an array of ways,” Charlotte says.

*“To the extent that I can, I want to give to help others in ways that I was helped or other ways that are needed.”*

—Charlotte Buchanan '80

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It was with this as motivation that she continues to support those students who are interested in getting a world-class legal education at Albany Law School. Charlotte believes that as graduates are better prepared to be excellent attorneys, the Albany Law degree becomes more valuable and respected. “Justice and confidence in our legal systems depend on education that develops the best attorneys who live and work on a sound ethical base,” she says.

Giving to Albany Law School through estate planning sends a clear message that you value the work that your law school continues to do for the legal profession. “I am grateful for the opportunity granted to me to study law and make a dream come true,” says Charlotte. “To the extent that I can, I want to give to help others in ways that I was helped or other ways that are needed.”

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Like Charlotte Buchanan '80, you can help future Albany Law School students continue their educational pursuits and graduate with a valuable—and respected—law degree. Contact Jeffrey M. Schanz, Ph.D., at 518-445-3219 or [jscha@albanylaw.edu](mailto:jscha@albanylaw.edu) to discuss meaningful ways to create a gift.

## YOUR WILL: A Reflection of Your Life

It's one of the most important legal documents you'll ever create; a will dictates how you want your assets distributed after you're gone. But beyond legalities, a will is a reflection of your life. It reveals who and what mattered most to you, and it's the final gesture by which you'll be remembered.

A well-planned will relieves family members from having to guess your final wishes during their time of grief, and it ensures they are taken care of in the manner you specify. When you provide for an organization such as Albany Law School in your will, you also extend your legacy of caring and generosity to the students we serve.

A will has extraordinary potential, yet the 2017 NMI Healthy Aging Database® study found that 68 percent of Americans over the age of 18 don't have one. Are you one of the 68 percent? If so, consider what a will can do for you:

- Name a guardian for minor children
- Make financial arrangements for family members
- Provide for a pet
- Protect your business
- Forgive a debt
- Direct the division of your property (so the state does not)
- Choose the executor for your estate
- Reduce estate administration expenses
- Provide for a charitable organization such as Albany Law School



### WANT TO ADD US TO YOUR EXISTING WILL?

You don't need to create a new will. Simply ask an attorney who specializes in estate planning to prepare a codicil, a document that amends your original will. This is a common way to make minor changes.

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# How to Remember Albany Law in Your Will

**Y**ou can help shape our future by planning a gift to Albany Law School after your lifetime. This type of charitable gift is perfect for supporters who love our cause but need the flexibility to change their minds at any time and keep their current assets intact.

Referred to as a bequest, a gift in your will can take many forms. Make these three decisions before asking an attorney who specializes in estate planning to add the legal language to your will.

## 1. Choose what to give.

- A **specific bequest** gives us a particular piece of property. If you dispose of the property before your death, we cannot claim any other property.
- A **general bequest** gives us a stated sum of money. If there is insufficient cash in your estate to cover the bequest, other assets must be sold for cash to pay the stated amount.
- A **residuary bequest** gives the “rest, residue and remainder” of your estate or, more commonly, a percentage of the residue, after all other bequests, debts and taxes have been paid.
- A **contingent bequest** requires a certain event to occur before the gift can happen. For example, you could bequeath funds to a family member provided

that person survives you; if not, the funds would then go to Albany Law.

## 2. Decide how you would like Albany Law School to use your gift.

- An **unrestricted bequest** allows us to use the assets in the most beneficial way.
- A **restricted bequest** allows you to specify how we are to use the funds. Contact us in advance to be certain your intent can be fulfilled.
- An **endowed bequest** allows you to restrict the principal of your gift so we can use only a small portion each year, allowing the fund to last forever.

## 3. Determine if you'd like to commemorate someone with your gift.

If so, please let us know your intentions. Whatever your choices are regarding what to give and how you'd like your gift used, you can make your bequest in honor or in memory of someone special.

It is important to enlist the help of a qualified attorney who specializes in estate planning when naming us in your will. Please let us know when you have made such a gift so we can thank you.