

# ADDISON SOCIETY NEWSLETTER

News for members and friends of the Addison Society

Fall/Winter 2021



The Addison Society was founded in 1990 to recognize individuals who include Concordia University Chicago in their will or through other legacy gift plans. Gifts from Addison Society members have created transformational growth through their contributions.

Concordia University Chicago is a Christ-centered Lutheran university where truth, freedom, and vocation form students for lives of influence and service for the common good.



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Dr. Russell P. Dawn, Concordia University Chicago President and Mrs. Sharon Dawn.

## Barnett Student Success Scholarship

In 2020, Russell and Sharon Dawn generously pledged their intentions to fund a new scholarship at Concordia University Chicago in memory of Rosalee and A.D. (Dick) Barnett, maternal grandparents of Dr. Dawn. Dick had only an 8th grade education, yet he found a way to flourish in life with the help of his wife, Rosalee, whom everyone in their family affectionately called “Nanaw.” Rosalee taught her husband speaking and writing skills that helped him to succeed in business. Through his success, they sent three daughters to college including Dr. Dawn’s mother who became the first in her family to graduate from college.

“We want to encourage and reward students who may have struggled academically in high school, but found their stride – and blossomed – here at Concordia,” reflects President Dawn. “Concordia already offers a number of scholarships to incoming freshman students based on high GPAs in high school. Yet we realized there was an array of students who were doing really well and deserved to be rewarded for their hard work.”

This new endowment is also meaningful to Sharon who received a small scholarship that made a big difference for her as a first generation college student. Sharon notes, “I attended a big state university and felt like simply one undergrad in a sea of students. I now appreciate and value how unique the Concordia experience can be. There’s a much deeper way our students connect with classmates and professors at a small Lutheran school like Concordia.”

Contact the CUC Foundation and find how you can invest in our mission by providing educational support and financial stability for years to come.

## Addison Society Member Spotlight

### Christopher Johnston BA '98, MA '02, Annandale, VA

Christopher Johnston's grandfather and grandmother, Rev. Dr. Martin Koehneke and Mrs. Irma Koehneke, are familiar to many connected to Concordia Teachers College where Dr. Koehneke served as President from 1954 to 1972.

Christopher holds two degrees from Concordia University Chicago and is a proud member of our Addison Society. He credits the Lord for guiding him first to serve as a youth leader in Sunday School and Vacation Bible School and then to study Lutheran education at his alma mater. His first call was to teach St. Paul Lutheran School in Chicago, then Falls Church, VA, later serving as an assistant professor of Mathematics Education at George Mason University. For the past ten years, he has worked in education assessment in Washington, D.C.

Christopher is an active member of Our Savior Lutheran Church in Arlington, VA and enjoys leading Chapel, judging the annual science fair, and reading *Where the Wild Things Are* to the pre-kindergarten class. He also volunteers with several organizations that serve food to insecure and homeless populations with the D.C. area.

In 1977, his grandfather established the Rev. Dr. Martin L. Koehneke Endowment to directly impact the enrichment



Mrs. Irma Koehneke and her grandson Dr. Christopher Johnston BA '98 MA '02. Taken when Mrs. Koehneke was 102 years old.

and growth of Concordia's dedicated faculty. Christopher has continued this legacy by designating his estate gift to the Koehneke Endowment in loving memory of his grandparents.

His grandmother often quoted 2 Corinthians 9:7, "God loveth a cheerful giver." When asked about his decision to designate Concordia in his plans, Christopher shared, "I want to cheerfully remember Concordia and show my gratitude for all of the blessings God has given me over the years."

## Your Options to Create a Named Scholarship Endowment

Are you considering funding your own special scholarship for students at Concordia-Chicago? We want to work with you to create a flexible plan that can fund a named endowment over one or several years. Donors often choose to fund an endowment through an immediate gift or through their will or estate. Making your plan now allows you to customize how your endowment will impact generations to come.

### Concordia University Chicago Named Endowments are Funded with \$30,000 Minimum Investment

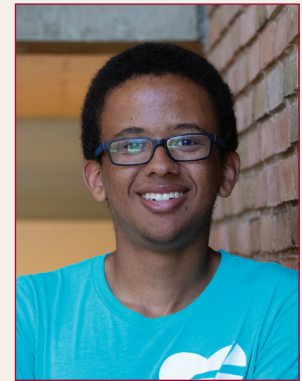
	Plan #1	Plan #2	Plan #3
Year One	Cash Gift \$15,000	IRA direct transfer \$5,000	Cash Gift \$2,000 + estate pledge
Year Two	Cash Gift \$15,000	IRA direct transfer \$5,000	Cash Gift \$2,000
Year Three	<b>Funded! \$1,200* Scholarship Available for Students Annually</b>	IRA direct transfer \$5,000	Cash Gift \$2,000
Year Four		IRA direct transfer \$5,000	Cash Gift \$2,000
Year Five		IRA direct transfer \$5,000	Cash Gift \$2,000
Year Six		IRA direct transfer \$5,000	Cash Gift \$2,000
Year Seven & Beyond		<b>Funded! \$1,200* Scholarship Available for Students Annually</b>	<b>Plans continues until fund reaches \$30,000</b>

\*Amount varies based on market performance.

## Student Spotlight

### Jordan Holliday, Senior, Berkeley, IL

I am a music major focusing on composition and I plan to go into the field of church music after I graduate. Scholarships have been essential in getting me to my goal. I have been in band since 5th grade, and I always knew I'd play in college. After graduating from Walther High School, I was blessed to play in the same band - under the same conductor - as my father, Darryl Holliday BA '95! Dr. Richard Fischer and the Wind Symphony were one of the biggest selling points for me as I applied to schools CUC classes, ensembles, and lessons have helped me grow tremendously as a musician.



## PLANNED GIVING BRIEF

# PROVIDING FOR Yourself YOUR Loved Ones AND Concordia

## Which Strategy is Best For You?

A New Year is a new beginning and a good opportunity to set goals for the coming year and beyond. Now is an excellent time to consider your charitable gift and estate planning strategies. We can help you determine the best strategies based on your personal goals and desires.

Please contact us for a free personal consultation:

Naomi Tselepis, 708-209-3142, Naomi.Tselepis@CUChicago.edu

Scott D. Ward, 708-488-4342, Scott.Ward@CUChicago.edu

### 1 Strategies to Provide for Yourself

Many of our friends are seeking ways to supplement their retirement income. Charitable life income plans such as the charitable gift annuity and the charitable remainder trust are two excellent options worth considering.

- Take cash or a low-income-producing asset and convert it into lifetime payments.
- You will receive a charitable income tax deduction and can avoid all or a portion of the capital gains tax.
- Concordia-Chicago will use the remaining value to continue our important work.

### 2 Strategies to Provide for Your Loved Ones

Are you looking for a way to provide an appropriate inheritance for your heirs without giving them too much too soon? Consider the benefits of a charitable remainder trust or charitable lead trust.

- Determine the amount and timing of your heirs' inheritance.
- Provide for family during your lifetime or through your estate.
- A charitable remainder trust can make payments to your heirs for their lives or a term of years.
- A charitable lead trust pays income to our organization for a term of years and then leaves a lump-sum inheritance to your heirs.

### 3 Strategies to Provide for Concordia-Chicago

There are simple, no-cost strategies you can use to support Concordia-Chicago. Here are some to consider:

- **Retirement Assets** You can name us as a beneficiary of your retirement plan and remove a highly taxable asset from your estate.
- **Life Insurance** Naming us as a beneficiary of an unneeded life insurance policy removes the policy from your estate and costs you nothing out of pocket.
- **POD/TOD** Do you own mutual funds, securities or a checking, savings or CD account and would like to benefit Concordia-Chicago? You can leave all or a portion of your account by designating us as the payable on death (POD) or transferable on death (TOD) beneficiary.

## We're here to assist you.

Contact us for more information about these and other CUC programs and funding opportunities.



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## Knowing Your Benefits of Giving from Your IRA

In addition to helping Concordia students, qualifying gifts given directly from your IRA may be excluded from taxable income, which are unlike regular withdrawals from your IRA. Keeping your taxable income lower may reduce the impact to certain tax credits and deductions including Social Security and Medicare. For a gift from your IRA to count towards your current year's required minimum distribution, the funds must come out of your IRA by December 31. A tax advisor can help you determine if giving from your IRA is the right choice for you.

### 2021 Giving Incentives

**The CARES Act passed in 2020 included several charitable tax provisions to encourage giving. Congress has extended these provisions for 2021 including:**

- A deduction for charitable donors who do not itemize when filing their tax returns. If you do not itemize but make a cash gift to charity, you will be allowed to take a special tax deduction, up to \$300 (\$600 for joint filers), to reduce your tax liability.
- An increase in the deduction limit up to 100% of a donor's annual income for cash gifts (previously the deduction was capped at 60% of annual income). If you make a gift you will be able to deduct more this year.

## Common Terms in Gift Planning – What Do They Mean?

**Beneficiary Designation** = Beneficiaries are the people and/or organization(s) that you designate to receive an asset (such as a retirement plan or life insurance policy) following your passing. You can change your beneficiary designation without the assistance of an attorney by contacting your account custodian.

**Charitable Gift Annuity** = An insurance contract that provides a fixed income stream for a person's lifetime or a specified period of time and also benefits a charitable organization.

**Charitable Remainder Trust** = This type of trust provides you or other named individuals income each year for life or a period not exceeding 20 years from assets you give to the trust you create. At the end of the trust term, the balance in the trust goes to your preferred charity, Concordia University Chicago.

**Qualified Charitable Distribution (QCD)** = A QCD is a direct transfer of funds from your IRA custodian, payable to a qualified charity like Concordia University Chicago.

**Required Minimum Distribution (RMD)** = An RMD is an IRS-required amount of money that you must withdraw from traditional IRAs or an employer-sponsored retirement account each year once you are 72 years of age.

**Concordia University Chicago Endowment** = Our investment account managed by Concordia University Chicago Foundation Board that is re-invested each year; a percentage of the corpus is used annually to fund scholarships and financial support of the university.

**Named Endowment** = A restricted investment account created by a donor with a minimum \$30,000 gift, named by the donor. Named Endowments can be created with a special purpose or to give merit or financial need scholarships to our students. Endowments are re-invested and give to their special purpose each year for generations to come.



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