Jay and Jeanne’s bequest to Virginia Tech...

...incorporates their charitable goals into their estate plan.

...honors Jay’s father with a named scholarship.

...creates a deeply meaningful legacy.

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James “Jay” Rule, Jr. and Jeanne Welch: Powerful, Personal Legacy
by Judith Davis

James A. “Jay” Rule, Jr. (ME) ’75, ’76, and ’88 has had a lifelong relationship with Virginia Tech. So, when he and his wife of 20 years, Jeanne Welch, considered their estate plans, their thoughts turned to his alma mater. “It was logical to make this bequest,” says Jay. “We have no children, and when we reviewed what organization or group was responsible for our well-being, the answer was Virginia Tech.”

Part of Jay and Jeanne’s estate gift will add to the engineering scholarship they named in honor of Jay’s late father, mechanical engineer James A. Rule, Sr. (ME) ’41. “Virginia Tech enabled both my dad and me to become pretty good engineers,” says Jay. “Along with hard work and perseverance, it enabled us to have good lives.”

Jay followed his dad and his own passion to a mechanical engineering major at Virginia Tech. Both men were active in the honorary engineering fraternity Pi Tau Sigma — Jay’s father as a charter member.

Of his student years, Jay says, “We spent so much time on classwork and developing relationships with faculty. One of the most inspiring things was the great respect with which [engineering professor James B. Jones ’44] treated his students. He respected the discipline of engineering and he insisted on excellence.” Jay recalls graduate work as “a great research opportunity to dive deep into a specific area [fluid mechanics] and work with other grad students.” Jay completed his Ph.D. in 1988.

Jay enjoyed nine years as a Virginia Tech instructor and an assistant professor. He now supervises new engineers at Westvaco in Covington, Va., where he still finds great satisfaction in helping younger engineers gain
Ewing Legacy: Expanding Horizons through Study Abroad

Ed ‘74 and Jane ‘74 Ewing valued international learning experiences and created the Edwin J. and Jane M. Ewing Study Abroad Endowed Scholarship to share that opportunity, year after year, with undergraduates majoring in communications.

Ed, a Virginia Tech communications instructor, and Jane, an extension agent, created the scholarship in 1992 and enjoyed meeting and hearing from their scholarship recipients.

In their estate plans, each of the Ewings included a charitable will bequest that added to their scholarship’s endowment after their lifetimes.

Since 2000, the Ewings’ endowment has funded 40 scholarships totaling $68,890. This summer, their legacy helped fund study abroad for six students at the university’s Casa Maderni in Riva San Vitale, Switzerland (below).

Around the Drillfield and around the world, estate gifts are expanding horizons. Read more about the Ewings’ generosity at http://bit.ly/13ZK8Rc.

If Your Estate Plans Already Include Virginia Tech, Please Let Us Know

When you share your plans, in confidence and without obligation . . .

. . . you help us understand and record your wishes to better ensure your future gift is used exactly as you intend.

. . . we can extend our thanks and offer you free lifetime membership in the university’s Legacy Society.

You can decline membership and/or remain anonymous if you wish.

. . . your example, even if anonymous, will help inspire others to make estate gifts of their own.

Contact the Office of Gift Planning | Phone: (800) 533-1144 or (540) 231-2813 | Email: giftplanning@vt.edu
The Heart of Your Estate Plan
Consider your Goals

Whether you are creating your first estate plan or updating an existing plan, reviewing your goals is a good place to begin. Here are three oft-stated goals along with strategies you may find useful.

You want to be the one to decide who will receive your assets after your lifetime. You need a will or trust that is valid in your state. Otherwise, your assets will be distributed according to your state’s legislated formula, which may not match your priorities. If you wish to include a gift benefiting Virginia Tech, your attorney can refer to the sample bequest language at right.

You want to take care of loved ones first, and you hope to create a charitable gift for Virginia Tech as well. Choosing wisely which assets to pass to heirs and which to donate to the university is important.

If less of your estate goes to taxes, more can remain for heirs and charitable gifts. One strategy is to donate to Virginia Tech a less tax-favored asset such as the balance in a retirement account, while passing more tax-favored assets to heirs. Your financial advisor can help you compare relative tax advantages.

Another way to make life easier, and possibly less expensive, for loved ones is to donate an asset such as real estate that otherwise would require heirs to assume responsibility for management, maintenance, tax payments, and other costs.

Your estate plan can even include the creation of a charitable gift that is professionally managed to pay lifetime income to a loved one.

You want to be prepared for unexpected financial needs. During your lifetime, your future estate gift still belongs entirely to you, giving you maximum flexibility for whatever needs arise. You are free to change your estate gift during your lifetime.

You can build flexibility into the amount of your future charitable gift by using a percentage bequest. This designates a named percentage of your estate as your gift, rather than a particular asset or dollar amount.

A good estate plan enables you to support your values beyond your lifetime. Consider your goals, consult your attorney, and if you want to create an enduring legacy at Virginia Tech, discuss your charitable goals with the Office of Gift Planning. By making use of professional resources and effective strategies, you can create an estate plan that works for you, for your heirs, and for Virginia Tech.

Consider your tax advisor before making a lifetime gift of IRA assets.

Tax Planning 2013

Until December 31, 2013, qualifying donors age 70 1/2 or older can transfer certain charitable gifts up to $100,000 directly to the Virginia Tech Foundation, Inc. from their traditional or Roth IRA and avoid the usual additional tax liability.


Sample Bequest Language:
“I leave __ percent (___%) of the remainder of my estate to the Virginia Tech Foundation, Inc., Blacksburg, Va., for the support of Virginia Polytechnic Institute and State University. This bequest shall be used for the (named scholarship, professorship, unrestricted gift, etc.).”


Need a tax-wise alternative to the charitable IRA Rollover?

Designating the Virginia Tech Foundation, Inc. as a beneficiary of your IRA, 401k, 403b, SEP, or other retirement account is a great tax-wise option for donors of all ages.

Donating highly-taxed retirement account assets, while passing more tax-favored assets to heirs, can benefit both your family and Virginia Tech.
When we reviewed what organization or group was responsible for our well-being, the answer was Virginia Tech.

— Jay Rule

Jay and Jeanne’s estate gift will also provide unrestricted support for the Department of Mechanical Engineering. “We’re leaving part of the gift open-ended,” says Jay, “so the college … can make logical and rational decisions that would be respectful of the donor and also serve the college’s needs.”

Jeanne Welch, an alumna of the University of Alabama at Birmingham and Virginia Commonwealth University, fully supports Jay’s commitment to Virginia Tech. “My wife is so respectful of this process,” says Jay. “She was inspired by the joy I’ve gotten from setting up my dad’s scholarship fund, and became a major player in getting a scholarship set up at UAB in honor of her favorite professor.”

Jay and Jeanne’s estate plan honors Jay’s dad, expresses gratitude for the advantages of a Virginia Tech education, and helps make those advantages available to others: a legacy that is both powerful and personal. “It’s important to give what’s in your heart,” says Jay. “For us, this was not a difficult decision.”

How will you invent the future?

Today’s Virginia Tech — indeed tomorrow’s university — is built year by year, generation by generation, upon the legacies that not only define its history, but also shape its future.

After Charles W. Steger steps down as university president, his portrait will join those of his predecessors. Like theirs, his tenure will become part of Virginia Tech’s history — and of its future.

YOU DON’T HAVE TO BE PRESIDENT. You can help shape Virginia Tech’s future with an estate gift that creates a meaningful legacy of your own.

• It’s easy. A bequest can be established by your attorney adding a few words to your will or trust. A beneficiary designation for a retirement account or other asset needs only your signature.

• It leaves lifetime finances intact, and passes your gift to the university after your lifetime.

• It’s flexible. You can adjust your gift any time you wish.

• It establishes the legacy you want. You can direct your support to the university area most meaningful to you.