

corridor

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Tips for Estate Planning at Any Age

A good estate plan can support your goals for your family, community, and philanthropy—at any age. At the Office of Gift Planning’s spring webinar in May 2024, Brad Bedingfield and Nancy Dempze, partners at Hemenway & Barnes LLP, shared insights about tax rules and regulations and strategies to help maximize your legacy. Below are a few key takeaways from their presentation and the Q&A session with audience members.

1. Know what you own. Take time at the beginning of the estate planning process to count all assets that will affect your tax basis, or the total value of your estate. Track down every account that you own and inform your advisor.

2. Know your financial needs. Figure out what you need to be comfortable for the rest of your life and round up. After you know what you need, you can do your philanthropic planning.

3. Hire advisors who specialize in estate planning. Fully articulate your goals—be honest and paint a true picture for your advisors. Listen to what they say and follow through.

4. Keep your plan up to date with your significant life events. Deaths, marital status, career changes, change in assets, birth of grandchildren—change beneficiary forms as needed.

5. Don’t procrastinate on making it official. You can always amend your estate plan if your situation changes.

As always, the MIT Office of Gift Planning is available to answer your questions. We are also happy to talk with your tax advisors. Email giftplanning@mit.edu or call **617.253.4082** to start the conversation today, or to request access to the May webinar recording.

COVER:

Students work on a soccer-playing robot for the Discovering Mechanical Engineering First-Year Pre-Orientation Program.



Plan Now for Year End

If you would like to make a gift and receive a charitable deduction for 2024, now is the time to start the process. Consult our end-of-year giving timeline at giving.mit.edu/yearend for more details, or contact OGP with any additional questions.

October

Create a Plan

November

Finalize Your Plan with MIT and Your Advisors

December

Make Your Gift*

January–February

MIT Sends You an Acknowledgement for Your Tax Purposes

**Depending on the type of gift, it may need to be processed in early December. Please visit giving.mit.edu/yearend for details.*

Charitable Remainder Unitrusts: A Versatile Life-Income Option

Charitable remainder unitrusts (CRUTs) are a popular option with MIT donors for several reasons. This gift arrangement, in which the donor(s) make an irrevocable gift of \$100,000 or more into a trust, establishes income for you and/or other beneficiaries. It's also a great way to support MIT: at the end of the trust's term, the remainder becomes available to MIT for the purpose you have selected. Here are a few specific benefits of a unitrust gift.

Smart tax moves. CRUT donors qualify for an income tax deduction in the year of their gift, and avoid capital gains tax on the sale of the appreciated assets gifted to the trust.

Invest alongside the MIT endowment. The MIT Investment Management Company manages the MIT endowment, mainly in equities and heavily weighted toward private equity, real estate, and marketable alternatives, with the goal of maximizing total return while minimizing risk. This presents the opportunity to access assets commonly unavailable to the individual investor.

“We want to be part of MIT’s mission to make the world a better place for all of us, now and for the future.”

Mark Grebler, CRUT donor (see below)

Add to your CRUT at any time. You can grow your CRUT to increase your impact at MIT and the payout to your beneficiaries by making additional gifts to it during your lifetime or through your estate.

This information is up to date as of August 2024. Information in the *Corridor* newsletter should not be considered legal or financial advice. We encourage you to discuss these options with your advisor.

“We contribute to two CRUTs annually—the income they generate is part of our retirement budget. After we are gone, the capital from the CRUTs will be added to our scholarship fund to enhance its capacity. We continue to give through the Office of Gift Planning because we want to be part of MIT’s mission to make the world a better place for all of us, now and for the future. My story is similar to many alums. MIT provided many of us with the tools to expand and improve our personal and family lifestyle. For me individually, I feel a commitment to use my time, ability, and assets to enable MIT to do the same for future generations.”

Mark Grebler '63, '64, SM '65, pictured with his spouse, Kathy Grogan.



TAKE ACTION

Visit giving.mit.edu/life-income to learn more about how CRUTs and other life income gifts can fit into your financial plans, or contact giftplanning@mit.edu for more information.

Q&A: Philanthropy and the Future of Computing

Yumi Yasutake, Assistant Dean of Development at the MIT Stephen A. Schwarzman College of Computing



As assistant dean of development, Yumi Yasutake raises funds and awareness to support the students, faculty, and researchers who are working on cutting-edge research at the MIT Stephen A. Schwarzman College of Computing. She has worked at MIT for more than 15 years, first as a leadership giving officer and then spearheading strategic initiatives for MIT's Campaign for a Better World, which concluded in 2021.

You've held multiple roles at MIT: What attracted you to the MIT Schwarzman College of Computing, and what do you find most exciting about its mission?



I was drawn to the opportunity to be a part of building a bold, new effort from the ground up, one that would have a broad and deep impact given the ubiquity of computing in society and MIT's role as a global leader in computing and AI. It is particularly exciting for me to be able to support the next generation of leadership in these fields as they pursue innovative solutions to many of society's most pressing problems, such as climate change and issues in human health.

What makes MIT and the Schwarzman College of Computing an ideal place for computing education and research?

The college builds on MIT's rich history of groundbreaking research and innovation in computing and AI—we're harnessing and strengthening MIT's interdisciplinary collaborations and its dynamic entrepreneurial ecosystem that translates ideas into solutions. The college represents the most significant structural change at the Institute since the 1950s, reorienting MIT to strengthen the computing fields and more effectively and creatively connect computing to every discipline in this age of AI. A critical aspect of this is integrating the social, ethical, and policy aspects of computing into curricula and research from day one.

The new Schwarzman College building recently opened at the heart of MIT's campus on Vassar Street. How was it designed to meet the needs of the computing and MIT community?

We are thrilled to be in the new building, which was designed to reflect the college's mission to

meet the rapidly changing needs in computing through new approaches to research, education, and real-world engagement. The state-of-the-art building embodies that goal, playing a multifaceted role as the home for computing research groups, new classrooms, and convening and events spaces that foster a vibrant computing community. Its central location and welcoming design create a new cluster of connectivity on campus, housing units like the MIT Quest for Intelligence and Center for Computational Science and Engineering. It has been wonderful to see how it has drawn in so many students, faculty, and staff who utilize the different spaces throughout the building.

How does philanthropy, particularly planned giving, play a role in the college's research and education efforts?

Philanthropy has been and continues to be a cornerstone of the college. It was launched by a foundational gift from Stephen A. Schwarzman and supported by additional gifts from many alumni and friends. We are grateful for this philanthropic support, which has been crucial in driving the college's efforts in transforming computing education and research. The new building is also the direct result of the generosity of numerous donors. With more technological progress and impacts on the horizon, planned gifts play a critical role in providing important resources that will help drive continued innovation in computing and address emerging challenges both now and long into the future. ●



LEARN MORE

For the latest updates from the Schwarzman College of Computing, visit computing.mit.edu. You can also learn more about computing from the September 2024 Katharine Dexter McCormick Society appreciation brunch event video featuring Jim DiCarlo, director of the MIT Quest for Intelligence and the Peter de Florez Professor of Brain and Cognitive Sciences, at giving.mit.edu/kdms2024.



“It is inspiring to see how philanthropy can lead directly to innovative discoveries here on campus, especially now, as

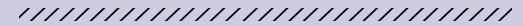
we advance fields such as artificial intelligence in incredible ways. Bequests, charitable remainder trusts, and IRA contributions are critical to keeping these foundational efforts fruitful far into the future—we are not only working in the ‘now,’ but in the ‘yet to come.’ You have our gratitude for your commitment to that work.”

Julie A. Lucas
Vice President for Resource Development

Sample Bequest Language

Below is suggested language to share with your advisor if you would like to include MIT in your will or estate plan. Contact us if you prefer your gift to be designated for a specific purpose so we can help personalize your bequest.

I give [all of the residue of my estate OR an amount equal to X percent of the residue of my estate / thereof OR \$ _____] to the Massachusetts Institute of Technology (MIT), a Massachusetts nonprofit corporation, for its general educational and charitable purposes.



All information in this newsletter should not be considered legal or financial advice. We encourage you to discuss these options with your advisor.

Contact Us

Learn more about how making a planned gift to MIT can help you to:

- meet your financial goals
- achieve your charitable aspirations
- bolster MIT’s groundbreaking programs
- provide income for you and/or other beneficiaries

Ready to start the conversation?



Scan the QR code with your smartphone to contact the Office of Gift Planning for a confidential conversation, or call 617.253.4082.