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**“Called to a Legacy” March 2021**

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Tue, Mar 16, 2021

Creative planning for building a legacy



# ESTATE PLANNING NEWS

## *Called to More—Create a Legacy*

Hi MaryKay—

“We give because we really believe in Bethel’s mission—at both the college and the seminary. There’s no better place for people to experience transformation,” says Ralph Gustafson ’74, S’78, S’13. People like Ralph and his wife, Lyn ’74, reflect what makes Bethel special. Both graduated from Bethel and Ralph added two degrees from Bethel Seminary, and the couple continues to generously support their Bethel family even after Ralph retired from Bethel in 2018. They’ve been members of the Bethel Coffee Club since its 1984 inception, and they continue giving through their donor advised fund (DAF), which allows them to manage and maximize their giving to Bethel and other ministries they support.



As a university like Bethel sees its fair share of change, the support of

families like the Gustafsons keeps us grounded in our calling to serve for God's glory and our neighbors' good. Just last year, we saw Jay Barnes retire and Ross Allen become the university's sixth president. While I at times worry about changes in our world, the Bible reminds us not to be anxious: "Do not be anxious about anything, but in every situation, by prayer and petition, with thanksgiving, present your requests to God" (Phil. 4:6). This verse is a good reminder that we are not to live in fear because He is in control.

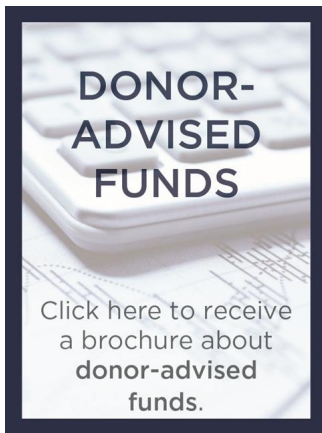
Our office is no stranger to change. In our last newsletter, we shared about Jeanne Osgood's work with our team; however, God had other plans. On January 18th, Jeanne took a new role as special assistant to President Allen. We are thrilled for Jeanne and this opportunity to use her skills in organization and execution as we propel Bethel into the future. We will miss her, and we are actively pursuing candidates. I am certain God is already preparing our next associate vice president for development and planned giving.

I am thrilled to announce Adel Irwin, one of our outstanding major gift officers, will be a liaison if you need advice or information about your planned or estate gifts. Adel has an incredible heart and she has worked with Dan Wiersum—who retired last year—to build a strong understanding of planned gifts. In this time of transition, our team stands ready, willing, and able to assist you. Dan still works with us in a part-time role. Along with Adel's shifting role, MaryKay Bursaw was recently promoted to manager of planned gifts and scholarship operations. This team of godly servants is willing to help you explore the many tools you and your family can use to provide ongoing retirement income, utilize tax advantages, and provide for your family and nonprofit organizations.

God bless you in the days to come. May God bring us joy in the journey of life.

Jim Bender  
Vice President of University Advancement

The Donor-Advised Fund



A [Donor-Advised Fund \(DAF\)](#) helps turn your giving into something more. DAFs are like having your own foundation—but without the fees, taxes, labor, and filings required to start and maintain a foundation. It offers you a flexible vehicle for charitable giving. Unlike private foundation gifts, DAF gifts generally qualify for a full fair market value charitable deduction. A DAF also permits you to make grants to charity without the unfavorable private foundation restrictions and excise taxes.

- Funds are invested by the Bethel University Foundation carefully and prudently for growth, which allows you to direct gifts to 501(c)(3) organizations of your choice.
- When you pass away, your children may make recommendations for distributions from the fund for a number of years.
- At the end of the DAF term, the remaining fund balance will become an asset of charities you designate, including Bethel, so you impact more student lives.

### **DAF Tax Benefits**

You can maximize your tax deductions by bundling a few years of giving. The 2017 tax reform act kept the charitable deduction for those who itemize. But the law limited or eliminated several other itemized deductions. That created a new incentive to consider bundling deductible expenses, such as gifts to charity, so those count toward reducing your taxes.

### **How You Do It:**

If you usually donate \$12,000 annually to charity, you could instead donate \$24,000 once every two years to a Bethel donor-advised fund (DAF) and have the fund distribute gifts over two years. Combined with other deductibles, you might then be able to take a nice tax write-off that year, which may generate (or be generated by) other tax-planning possibilities.

## Opening a DAF Account is Easy

Opening a DAF account is easy. Simply contact us for an application form, then complete and sign the fund agreement. You may fund your account with a gift of \$10,000 or more in cash, securities, real estate, or other assets. Check with us if you have unique or special assets that may be donated in a tax-efficient way.

For more information, please call [Adel Irwin](tel:651.635.8053) or contact the Planned Giving office at 651.635.8053 or [planned-giving@bethel.edu](mailto:planned-giving@bethel.edu).

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## Ralph and Lyn Gustafson



Ralph and Lyn Gustafson

Ralph and Lyn Gustafson are connected to Bethel in almost every way possible: They are college and seminary alumni, former employees, donors and supporters, parents of alumni, and hopeful grandparents of prospective future Royals.

“At Bethel University, young men and women are thoroughly equipped to be salt and light and have an impact in the world,” says Ralph. “And for those going into ministry, Bethel Seminary provides the kind of training needed in the world today. What happened in our lives at these two places was life-changing, and we believe that will be the case for today’s students—and tomorrow’s.”

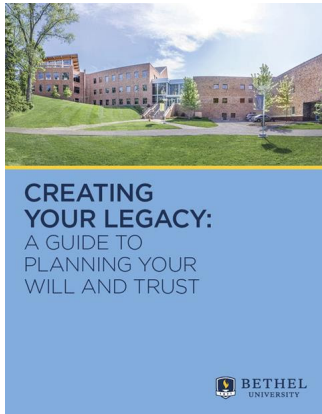
[Read more about the Gustafsons and their generous support of Bethel.](#)

Estate Planning Resources

**Creating A Will is Easier Than You Think**

Creating your will is your opportunity to carefully articulate your wishes, your values, and your legacy. This planning is important to help you *provide* for and *protect* your loved ones and the charitable organizations you care about after you're gone.

If you are thinking about creating or updating a will or trust, we can help. Bethel's website at [bethel.edu/planned-giving](https://bethel.edu/planned-giving) includes a number of valuable resources about [wills and bequests](#), including wills videos, and a free personal and secure [online Wills Planner Account](#).



We would like to send a [FREE Wills Guide](#), *Creating Your Legacy: A Guide to Planning Your Will and Trust*, to our friends and alumni. This guide is an easy-to-use, fill-in-the-blank booklet that can help you organize all of the information an estate planning attorney will need to create your will or trust plan.

## Savvy Living

### [Do I Need to Sign Up for Medicare If I Am Still Working?](#)

*I will turn 65 in a few months and plan to keep working for several more years. I have good health insurance from my employer now. Do I have to sign up... [Learn More](#).*

## Washington News

### [Tax Filing Tips for Returns in a COVID Year](#)

In IR-2021-18, the Internal Revenue Service (IRS) offered tips for filing 2020 tax returns. With the tax season now moving into high gear... [Learn More](#).

Bethel's Planned Giving Team





**Jim Bender**  
*Vice President of University  
Advancement*



**Dan Wiersum '73, CSPG, MBA**  
*Planned Giving Officer*



**Adel Irwin**  
*Senior Gift Officer*



**MaryKay Bursaw**  
*Manager of UA Planned Giving and  
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