

OFFICE OF GIFT PLANNING, STEVENS INSTITUTE OF TECHNOLOGY

FORESIGHT

Raymond Moser '35: Grateful for Much, Giving Back to Stevens Students of Today and Tomorrow

By Jane Moser Kelly

My father credits Stevens with providing him with an excellent education, a wonderful and exciting athletic career, and good friends with whom he has remained close. But he credits his alma mater with something even closer to home and his heart. Time and again, he has said, "I would never have achieved the family I have if it wasn't for Stevens."

My father has been retired for a number of years, and with my mother's recent passing and his declining health he is forced to limit his once energetic life style. In his earlier years, he loved to work in his garden, sharing with our neighbors the vegetables he grew, and go fishing near his home in Middletown New Jersey, even after a hard day at the Singer Company.

But one thing that never wavers is my father's pride in Stevens. "My program was in general engineering; accounting, math, and so on, and Stevens did a good job. I was pleased with my education." He is never without his Stevens jacket or hat, even while tooling around the retirement community in his wheelchair or going shopping.

The idea of giving back to their alma maters was important to my mother and father. My mother was an alumna of Elmira College, and both my parents wanted to thank their colleges for their educations while at the same time setting an example for their children. They established scholarships at their colleges. My father even asked my brother, sister, and me to continue his tradition of annual support to the Nancy C. and Raymond J. Moser Endowed Scholarship at Stevens Institute.

Even though they gave equally to both schools, my father asked my mother, shortly before her death, about giving a momentous gift in 2005 to



Nancy and Ray Moser with their great-granddaughter, Evelyn

Stevens. She agreed it was a good idea, and when it came to my mother, "That was that!"

My father has many fond memories of athletics at Stevens, especially the baseball and basketball teams. "We were going up to Union College to play baseball [my father was the center fielder], and at 8:00 a.m., I stopped by to pick up our catcher, Ernie Jacobson '35, so we could be at Union College by noon. I got to Ernie's room, and he was still sleeping and insisted on having breakfast, so we missed the train by about four minutes. We went back and found Hugh Schmidt '34, who agreed to drive up with us. We got a speeding ticket at the New York border and got there during the sixth inning. Coach put me in as a pinch hitter, and I got a triple over the center fielder's head; it would have been a home run, but my legs were dead from sitting in the car for such a long time.

"We lost 4 to 3, and the coach said that 'if those #\$\$%*)@ showed up on time, we might have won the game!'"

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THE *WILL* BEHIND THE WILL

Personal Considerations in Making or Revising Your Will

The meaning of your life is what you *will* it to be. It is shaped by the way you choose to invest your moments and years, your energies and resources. By the way you touch the world around you. The way you transform and pass on everything that comes into your mind and heart and hands.

Because of this, your “last will and testament” *is* much more than a legal document. It is testimony to your inner *will*—the central values and commitments that have emerged from a lifetime of learning, growing, and working. Through its provisions, you express what you have come to believe about the meaning of your life.

To Whom Will You Leave Your Possessions?

One thing we know for sure: we can't take it with us! But because we know that, we can begin experiencing, even now, the once-in-a-lifetime joy of giving gifts to those we love without any thought whatsoever to our own needs!

You'll think first of those closest to you: your spouse or perhaps a lifelong friend or companion; your children or the children of your siblings or closest friends—all of those who make up your own unique family circle.

But not all of our parting gifts need be to individuals! Groups and institutions, too, play a large part in our lives. Think of those that have been important to you: the schools that educated you, the health-care institution that may have saved your life.

Think of the religious and fraternal communities who surrounded you with friendship and sustained you through difficult times—or perhaps the symphony or museum, theater or ballet company that enriched your life. A bequest to such an organization or institution will enable it to serve others as it has served you.

Changes in the Tax Law: Time for a Checkup!

Because of Tax Relief 2001, a checkup of your will and estate plan is now more important than ever. As estate-tax rates are gradually reduced, the estate-tax exemption is increased, and the estate tax is repealed in 2010 only to be brought back in full force in 2011, you may have to adjust your plans more frequently to achieve your financial and philanthropic objectives.

Or consider other institutions that have not benefited you directly but in whose purposes you deeply believe. This may be the time to demonstrate your support for them.

How Much Will You Give to Each?

Think first of those persons and institutions who need or deserve significant financial support from your estate.

If you are married, your spouse will be included here, but bear in mind that much of “your” property is already co-owned by your spouse and will pass to him or her at your death. Your concern at this point is whether a portion of whatever separate property you hold should also be designated for your spouse's lifetime needs.

What is best for the children? As parents, we naturally want to do “what is best,” but as we all know, determining just what is best is not so simple! How much should we give them?

When our children were small, “best” did not always mean giving them all they wanted or all we could afford. We wanted them to be healthy and secure but also to learn responsibility and self-reliance. The same is true in their adulthood.

The most treasured gifts we received from *our* parents were not always those of great dollar value but those that reflected *who they were*. The same will be true of the legacy we leave to our children.

The gifts they value most may well be personal items like photos and diaries, heirlooms and mementos. The dollars we leave to the institutions and causes we believe in may also, in a sense, be gifts to our children, making better the world in which they live and reminding them, by our example, of the deeper meanings to be found in life.

Should children receive equal shares? Another delicate question! When they were small, we loved them equally—but that did not always mean treating them just alike, because their needs differed. Is it any different now that they are older?

Our bequests to our children need not—and perhaps should not—be identical, as long as they reflect our sense of fairness and the equality of our love.

Other individuals for whom you wish to provide some measure of lifetime support through your will may include

longtime friends, a companion or housemate, or other relatives who need financial security.

The institutions and causes you wish to support by bequest may be included either for specific dollar amounts or fractional shares of your estate or its residue. We can provide sample language for either kind of bequest to Stevens Institute of Technology.

In What Form Will You Give It?

Bequests to those persons for whom you wish to provide financial support may, of course, always be made in a lump sum; but depending on your goals and the circumstances, other methods may be preferable.

For example, leaving everything outright to your spouse, while an expression of trust and affection, may cause unnecessary estate taxes. Those taxes can often be avoided or reduced by having part of your estate flow into a trust that pays your surviving spouse income for life and then distributes the remaining principal to your children or others. Your attorney can explain the appropriate trust for your circumstances.

Not just tax implications, but also an individual's capacity for handling money will determine the form of your gift. Some children would invest a lump sum prudently. Others lack self-discipline or have no idea how to manage property; for them, the best course may be a trust or annuity that makes regular payments.

There are plans that enable you to provide for both family and charity. For example, in your will you could create a charitable remainder trust that would provide a stream of payments to a sibling, children, or others and then, at the end of their lives, distribute the remaining principal to Stevens Institute of Technology. If you have children or grandchildren to whom you want to give your property eventually—but not until they are more mature—you could create a lead trust that would make payments to us for a period of time, then pass the principal to the children or grandchildren. The possibilities are as varied as family circumstances.

A Final Consideration

Who will manage your estate? If your written will is to be administered in a way that faithfully reflects your inner will, you should think carefully about whom to designate as your executor. You can choose your spouse, a relative, or a trusted friend or advisor.

You can also choose an institution such as a bank. Although an individual may be willing to serve without pay and is likely to be more attuned to your wishes and family needs, an institution probably has more

expertise and also has the advantage of neutrality in case of family disputes.

It is important that you have confidence in the competency, trustworthiness, and sensitivity of your personal representative and that he or she be able and willing to serve.

For Further Help

We sincerely hope these thoughts and suggestions will be useful as you write or revise your will. For further guidance, please call our office or return the enclosed reply card for a copy of our booklet, *Ensuring Your Wishes: A Guide to Your Will*.

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My father also recalled meeting a player from Union College, who said “Moser, we hear you're the dirtiest basketball player in the game.” My father said, “Well, I play half the games away and half at home, and I've never been thrown out of a game, so maybe the refs don't know what they're doing.”

During my father's senior year, Coach Frank J. Misar, the department head for Mechanical Engineering, told him that he would have made a good soccer player. But between his studies and an occasional beer or two while listening to Frank Sinatra records, he did not have enough time to devote to soccer. Later, my father honored the memory of Coach Misar by endowing the annual Frank Misar Prize through his gift to the pooled income fund. [*Editor's note:* A pooled income fund is similar to a mutual fund in that a donor's gift buys shares in a fund whose managers invest the funds for income. When the last income beneficiaries of particular shares in a pooled income fund pass away, the fund pays the value of the shares to Stevens for either unrestricted purposes or a designated purpose, such as a scholarship fund, or some other purpose determined by the donor.]

In addition to helping support the athletic programs, my father was keenly interested in supporting academic programs. He was among the first in line to invest in the future of Stevens through the Class of 1935 Scholarship Fund and the Nancy C. and Raymond J. Moser Endowed Scholarship. In addition to digging deep for Stevens, my father also made time to help with outreach to his fellow alumni and to assist the administration by serving on any number of alumni committees.

Albert Einstein once said, “It is every man's obligation to put back into the world at least the equivalent of what he takes out of it.” I may be a bit biased, but I think that quote says a great deal about my father.

DEAR FRIENDS,

I am pleased to present this new and expanded format of our *Foresight* newsletter. This publication is designed to provide interesting and timely information about financial and estate planning, as well as explanations about thoughtful charitable gift arrangements.



Marjorie Everitt and Michael McGarry

From time to time we will include a story highlighting friends of Stevens Institute of Technology and information about what's new on campus. Each issue will feature a different topic and will include an attached reply card that you can tear off and return to receive further information.

In this issue we feature how, through a will, you can give to the people and organizations that you care about without sacrificing your personal security. To assist you in your planning, we would like you to have a copy of our free booklet, ***Ensuring Your Wishes: A Guide to Your Will***. To request your copy, simply return the attached card or call our office.

I am also pleased to introduce Michael McGarry as our new director of gift planning. Mike is looking forward to working with you to fulfill your personal and charitable objectives, and you can reach him at the phone number below or via e-mail at mmcgarry@stevens.edu. When you contact us, you allow us to communicate with you—not only about the needs of Stevens Institute of Technology, but also about various financial and charitable arrangements of which you may be unaware. It is important to us that any gift you make to Stevens fulfills your wishes and complements your goals. All discussions are confidential and involve no obligation on your part.

We hope you find *Foresight* packed with helpful information, and we look forward to the opportunity to serve you.

Sincerely,

A handwritten signature in black ink that reads "Marjorie H. Everitt".

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You should consult your attorney about the applicability to your own situation of the legal principles contained herein.

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We'd like to hear from you.

Please call or return this reply card for a complimentary copy of our booklet, ***Ensuring Your Wishes: A Guide to Your Will***. We would be pleased to work with you and your advisor to plan your legacy for Stevens Institute of Technology.

Please send me a free copy of your booklet, ***Ensuring Your Wishes: A Guide to Your Will***.

I would like a personalized life-income gift illustration. Please contact me regarding details on how I can plan a gift benefiting Stevens Institute of Technology. Please hold in strict confidence the following:

Birth date or age(s) _____

Amount for illustration: \$ _____

Please send me a Legacy Society membership application.

Please fold on dotted line, remove adhesive strip cover at bottom, and press closed.

I am pleased to inform you that I:

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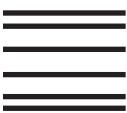
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