

## WHAT WILL YOU DO WITH YOUR UNSPENT RETIREMENT SAVINGS?

### WHAT WILL HAPPEN TO MY UNSPENT RETIREMENT SAVINGS?

After decades of working to provide for our family, we all intend to eventually retire and spend more time with our loved ones. We hope to travel, create memories with our grandchildren, attend more Clemson athletic events, and most importantly, relax and reminisce with our friends about the “good ol’ days” and our plans for the future. This is all possible because of the decisions we made decades ago with retirement savings in assets such as IRAs, 401(k)s, 403(b)s, 457s, pensions and profit-sharing plans. Because of tax regulations and limitations on distributions of assets, you will most likely have the ability to provide your family, loved ones and favorite charities with the remainder of your retirement savings.

### WHAT ARE THE BEST WAYS TO ENSURE MY FAMILY RECEIVES WHAT I HAVE INTENDED FOR THEM?

Most people plan to leave their family members their retirement savings. However, those assets may be subject to income tax, and your family members will pay tax at their ordinary income rate resulting in there being very little of the remaining assets left for use. The solution to this situation is to give your family the assets that “step-up in basis” at death, such as stock and real estate. Unlike retirement assets, these assets may be received and sold by your family without paying any taxes.

### RETIREMENT SAVINGS THAT CAN SUPPORT YOUR FAMILY AND CLEMSON UNIVERSITY

Married couples usually select their surviving spouse as the designated beneficiary of an IRA or 401(k). Normally, the surviving spouse rolls the IRA into his or her own plan. The surviving spouse can then set up a testamentary charitable remainder unitrust funded with these retirement assets. It is



possible to name your children and Clemson University as ultimate beneficiaries. The trust is funded, paying out income and allowing your estate to benefit from an estate tax charitable deduction. This is a great opportunity both to provide for your family and to help support Clemson University students and faculty.

### **THE OPTION TO BEQUEST YOUR RETIREMENT ASSETS**

Perhaps the easiest way to make a gift of retirement assets to Clemson University is with your designated beneficiary form. By naming Clemson as a beneficiary, you avoid sending this asset through the probate process. In addition, your estate will receive a charitable deduction to help offset estate taxes, and you are able to specify how you would like your gift to be used at the University. You also have the opportunity to become a member of the Clemson Legacy Society, an honor society created especially to recognize individuals who have included Clemson University in their estate plan as a beneficiary of their will, revocable trust, brokerage account, retirement account or life insurance policy.

### **ENSURE YOUR FAMILY AND CHARITIES BENEFIT THE MOST FROM YOUR HARD WORK**

For many, their intention is to have unspent retirement savings, to feel confident that their family is well cared for and to leave a legacy that impacts the future of Clemson University. Years of hard work can present resources that are beneficial to loved ones and offer the chance to make a difference today that perpetuates Clemson's future. Please contact us for assistance at:

Office of Trusts, Estates and Gift Planning  
110 Daniel Drive  
Clemson, SC 29631  
864-656-0663  
[Jovanna@clemson.edu](mailto:Jovanna@clemson.edu)  
[clemsongiving.org](http://clemsongiving.org)



The names and images shown here are representative of typical donors and may or may not be actual donors to this organization. Under federal rules your benefits may be different from this example. Please contact us for your specific benefits



ClemsonForward will position Clemson for the next 50 years and make an impact on real issues facing the people of our state and nation. Clemson Forever supports the goals of ClemsonForward through its unrelenting mission to strengthen the University by building a solid financial base of private giving, providing exemplary stewardship of those gifts and clearly communicating to donors the impact of their gift and the gratitude of the Clemson Family.

864-656-2121  
[cufund-L@clemson.edu](mailto:cufund-L@clemson.edu)  
[clemson.edu/giving](http://clemson.edu/giving)

11930