

A Retained Life Estate



Carleton

JOSEPH LEE
HEYWOOD
SOCIETY

QUALIFYING GIFT

Make a gift of a farm or personal residence to Carleton

Receive a tax deduction for a portion of your gift

Continue to use your property

How You Benefit

- You receive a charitable income tax deduction today for a gift that will help Carleton in the future.
- Your estate taxes may be reduced because the property is removed from your estate.
- Your executor's job is simplified, since your property will pass directly to Carleton upon your death.

How Carleton Benefits

At the end of your life, Carleton can use the property or the proceeds from the sale of the property—either for the endowment or for a purpose you specify.

Minimum Gift

The suggested minimum for establishing a gift with a retained life estate at Carleton is \$100,000.

Planning Tips

- Already know when you'd like to downsize? A retained life estate can be set for a term of years specified by you.
- If you decide to leave your property before the term of the gift is complete, you may:
 - » rent the property to someone else,
 - » sell it in cooperation with Carleton, or
 - » receive an additional deduction.
- During the term of the gift you will continue to be responsible for all regular expenses of maintaining the property, including taxes and repairs.
- A gift of a retained life estate can be made either with the entire property or by giving Carleton a partial interest in the property.
- Gifts of real estate require a qualified appraisal and can take some time to complete—contact Carleton early in your decision-making process.

QUESTIONS? PLEASE CONTACT US

Phone 800-492-2275 • 507-222-4200
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Disclosure: This information is not intended as legal advice. Please consult your attorney or financial adviser to learn if a gift of real estate is appropriate for your situation.

carleton.edu/giving/planned

OUR STORIES OF IMPACT

Supporting Carleton through a Retained Life Estate

Joe Braucher '63 and **Nancy Braucher '63** are giving a gift of heart and home to Carleton.

From the moment they first arrived at Carleton, Nancy Braucher '63 says, she and her future husband Joe understood that the college would be in their lives forever.

“When we started, President Gould said Carleton would always be a part of us,” Nancy said. “It planted the notion very early that part of what you would do is give back to Carleton.”

Thanks to that sense of belonging, and because they are passionate about education, the Brauchers have consistently given to Carleton throughout the years. But perhaps their most significant contribution has been the gift of their beloved vacation home in Michigan’s Upper Peninsula.

And still, Nancy says, she started thinking about leaving their cherished place to Carleton a long time ago. She and Joe had been learning about deferred giving options and the Heywood Society, and their 50th reunion prompted them to start the process.

“We thought it was the right thing to do,” Joe said. “Supporting the liberal arts is very important to us.”

The home has meant many things to the couple: woods, water, and fishing for Joe, and beautiful, sunny days for Nancy. They’ve hosted countless friends and watched their children and grandchildren soak up the outdoors. But, Joe says, it’s time to move on. The place requires a lot of love and care, and their two daughters agree that neither of them is in a position to keep it. So they decided to combine two places that hold special places in their hearts: their vacation home and their alma mater.

This type of gift allowed them to donate their property now, receive a tax deduction, and still enjoy their property while planning for a simpler life. They arranged for a four-year term, when ownership will transfer to Carleton outright and their gift will go to work. They hope it will support Carleton’s Career Center initiatives because “in today’s world, it’s important that students have some grip on where they may be going,” Nancy said.

“It’s a win-win for everybody,” Joe said. “It’s a marvelous way to contribute to Carleton. To anyone who hasn’t joined the Heywood Society yet, I’d say, ‘What are you waiting for? Just do it!’ ”



“What makes Carleton happen? For me, it’s that everybody works together.”

JOE BRAUCHER '63