



# ideas

GIFT PLANNING NEWSLETTER



ALDEN  
SOCIETY

FALL 2018

## *Meet Our New Alden Society Co-Chairs*

When Tom Newman '64 was weighing acceptances to universities like MIT, RPI, UConn, and WPI, it was WPI's academic excellence that sealed his decision to attend. When asked, both Tom and his wife Bonnie tell us it's the combination of this continued academic excellence and the personal, one-on-one environment that drives their generosity and commitment to WPI. Tom's extensive alumni efforts over the years, and most recently their enthusiastic willingness to accept new roles as co-chairs of the Alden Society, are just a few of the ways they have demonstrated their support. When Tom graduated from WPI he was well prepared to launch what became a successful career in high tech and shares that because of this, he enjoys giving back to his alma mater.

In 2014 his efforts earned him the Herbert F. Taylor Award for Distinguished Service to WPI from the WPI Alumni Association. He served as chair of his 50th reunion, and his team broke reunion fundraising

records. During his five-year term as Alumni Association treasurer, he quadrupled the available budget from \$70,000 to \$300,000 and used the increase to support more student scholarships. Tom and Bonnie became Alden Society members when they established a scholarship through a charitable remainder unitrust. The Tom and Bonnie Newman Endowed Scholarship Fund for Entrepreneurship will support students interested in innovation and entrepreneurship.

The scholarship, says Newman, "reflects two personal influences near and dear to my heart" because each changed his life's course. "Scholarships were invaluable to me," he says. "I couldn't have gone to WPI without them." And his MBA studies "helped the puzzle pieces click," showing him how to use his knowledge to make a meaningful impact. Those early influences led him to a 37-year career at Teradyne where he served in a wide variety of management roles. He retired as vice president in 2009.

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— TOM NEWMAN '64

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Tom shares that when he was growing up, his parents continually stressed the importance of education —“especially my Dad, who passed away during my sophomore year at WPI. That sparked in me a love for education and I’ve made it a life-long pursuit.”

“I was lucky enough to get a job which allowed me to travel the world and spend time with families around the globe, often sharing meals with them around the dinner table. Those dinner conversations inspired a desire in me to pursue opportunities that would help the U.S. be more competitive in STEM education and that led me to working with WPI, starting with my 25th reunion.” After years of interacting socially with WPI folks, Bonnie shares that she was struck by a campus tour she took at Tom’s 40th reunion. She was very impressed by the students, they were bright, articulate, and passionate about their academics and projects. She told Tom “we should find more ways to help them.” Now, several years later, by accepting the role of Alden Society co-chairs they are able to continue doing just that.

Despite the enormous changes to WPI, Tom says the basic principles still ring true. “WPI is still a fairly

small group of people who are preparing to make a big impact on the world.” His motivation isn’t any different from most alumni who work tirelessly for the university. “The desire to give back is common among people who do this,” he says. “It’s not just the affinity for the school, but a drive to help where you can have the biggest impact. WPI is that place.”





# The Benefits of a Living Trust

Many people establish revocable living trusts to which they transfer most of their assets. They are entitled to the income of the trust and also the principal, if needed, and they reserve the right to change or revoke the trust during life. Usually, the person who creates the trust serves as the initial trustee, and provides for a successor trustee in the event of incapacity.

## *A living trust offers these benefits:*

- Privacy, unlike a probated will which can be accessed by the public.
- Assets in the trust are not subject to the probate process.
- Way to dispose of real estate located in another state without opening ancillary probate proceedings in that state.

The main disadvantage would be the cost of establishing and maintaining the trust. You should also keep in mind that a living trust will not reduce your income and estate taxes, and that the trust does not eliminate the need for a will.

Some people establish a living trust and then never get around to transferring assets to it, in which case the trust is an empty shell. Be sure to fund your trust, and use your will to dispose of assets not transferred to the trust.



Finally, remember that a disposition of assets through your living trust is equivalent to a bequest in a will. If you already have a living trust, and you would like to include WPI in your plans, you may have your attorney draft a simple amendment to the trust. If you are in the process of creating one, you may, of course, include such a provision. A gift through a living trust, like a bequest in a will, can be unrestricted, for a designated purpose, or to create an endowment.



Contact our office with questions or if you would like more information regarding gift planning.

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## **WHAT IS THE ALDEN SOCIETY?**

The Alden Society recognizes and celebrates those who have included WPI in their estate planning through a will or trust, IRA or other retirement plan, real estate, life income or other planned gift. The Alden Society also recognizes and celebrates individuals who have created an endowed named fund at WPI through any type of philanthropy.

Membership is about giving you recognition now for your plans to support WPI in the future. Throughout the year, you'll be invited to the annual Alden Society luncheon during Alumni Weekend and other special events to learn more about how theory and practice continue to inform teaching and research at WPI. Best of all, you'll receive the satisfaction of knowing you are helping to advance a WPI education.

**INSIDE THIS ISSUE: NEW ALDEN SOCIETY CO-CHAIRS | THE BENEFITS OF A LIVING TRUST**