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GIFT PLANNING NEWSLETTER



ALDEN
SOCIETY

FALL 2020

Launching More Than Just Careers at WPI


Jean (Salek) Camp '84, a New Jersey native, originally had big dreams of becoming an artist, but an introduction to engineering by a guidance counselor turned the idea on its head. Her interest in engineering and a preference for hands-on learning led Camp, a first-generation college student, to WPI, where she and her drive and passion flourished.

“It led to so many wonderful things,” she says. “It’s a good place; I want to share that.”

While her educational experience was entirely her own, she’s quick to acknowledge the help and generosity of others that also played a pivotal role in her success. On top of her own work-study job on campus, her parents worked multiple jobs and regularly went without to ensure that she’d graduate without debt; she received scholarships from WPI and a New Jersey engineering society; and a dean and his wife offered her a place to stay during summer classes.

Thanks to her own steadfastness, combined with the generosity of others, Camp’s resume is brimming with accomplishments. Her career in the energy industry started at Chevron and eventually led to her becoming a top manager in an international design and construction firm in the United Kingdom. Environmental, hydroelectric and alternative energy projects over the years have included biofuels, shale oil, co-generation, solar and flue gas desulphurization. After living on the west coast, in the United Kingdom and New Jersey, she eventually moved to Hawaii where she started her own project and construction management firm.

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Jean (Salek) Camp '84

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Jean is now fully retired and resides on the west coast with her husband David. She is passionate about the environment, sustainable energy, housing and bringing STEM education to grade school students.

Through a generous donation, Camp established the Jean Salek Camp '84 Endowed Scholarship, a merit-based scholarship offered to students with financial need as well as to first-gen students like herself.

Camp’s plans for future WPI students doesn’t stop there. She was welcomed into the Alden Society when she made plans to further fund her scholarship with an additional gift through her estate. With a bequest to WPI, she aims to provide generations of students the opportunity to experience WPI like she did. There’s no doubt she’s led an impressive life, and she’s more than confident that WPI students will be able to build such lives for themselves in their own ways, regardless of their career paths.

“I’d love to play a part in students going to WPI, in knowing they’ll make a major impact, enabling them to have a better life in multiple ways,” she says.

If you are interested in learning more or have questions about making a gift to WPI, please contact:

Lynne Feraco, Executive Director of Gift Planning

Phone: 774-239-7326

Email: lferaco@wpi.edu

Website: plannedgiving.wpi.edu

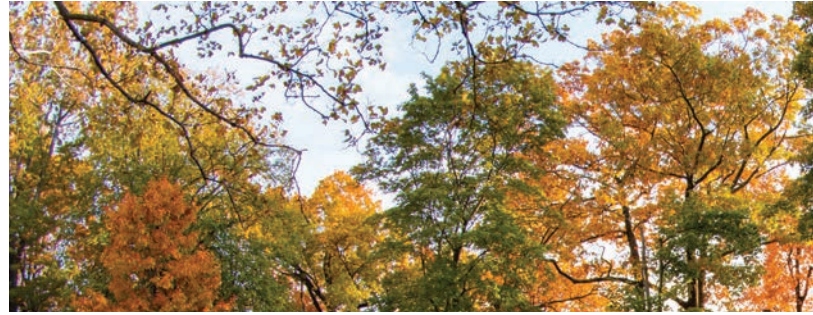
The SECURE Act and Charitable Giving

The “Setting Every Community Up for Retirement Enhancement” Act (the “SECURE” Act) changed many of the rules governing qualified retirement plans, including elimination of the so-called “Stretch IRA.” However, you may still be able to provide for your heirs with a carefully planned contribution to WPI.

Prior to 2020, if you left your IRA or other qualified retirement plan to someone other than your spouse, your heirs may have been allowed to stretch out distributions from the account over the course of their lifetimes. This was an appealing option because it provided an opportunity for your heirs to benefit from tax-deferred growth within your retirement plan for their lifetimes.

Under the SECURE Act, most non-spousal heirs who are more than 10 years younger than the deceased are now required to withdraw all of the funds in the inherited account within 10 years, and your heirs will pay income tax on these withdrawals. There are no required minimum distributions – the heir is allowed to take distributions any way she or he chooses as long as all of the funds are withdrawn within 10 years.

These changes may discourage you from passing your retirement account to family members because they could face significant income taxes when they are forced to withdraw money from your retirement



account whether they need it or not.

While spouses can still benefit from the “Stretch IRA” strategy, many non-spousal beneficiaries may receive a significantly reduced amount because of the taxes due upon withdrawal. However, you can provide a lifetime income to your heirs by creating a charitable remainder trust that can be funded from your IRA or other qualified retirement plan. When a charitable remainder trust receives IRA proceeds, it does not pay tax. Therefore, the entire amount of the IRA is available for investment. You can direct your charitable remainder trust to make payments to your heirs for their lifetimes and then distribute the remainder to WPI to be used as you designate.

If you are planning to leave your retirement assets to your children or grandchildren and would like to discuss using a charitable remainder trust, please do not hesitate to contact Lynne Feraco, Executive Director of Gift Planning, at 774-239-7326.



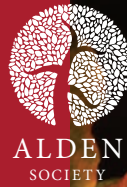


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WHAT IS THE ALDEN SOCIETY?

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.



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