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GIFT PLANNING NEWSLETTER



ALDEN
SOCIETY

SPRING 2020

A Love of Travel Leads to a Global Legacy

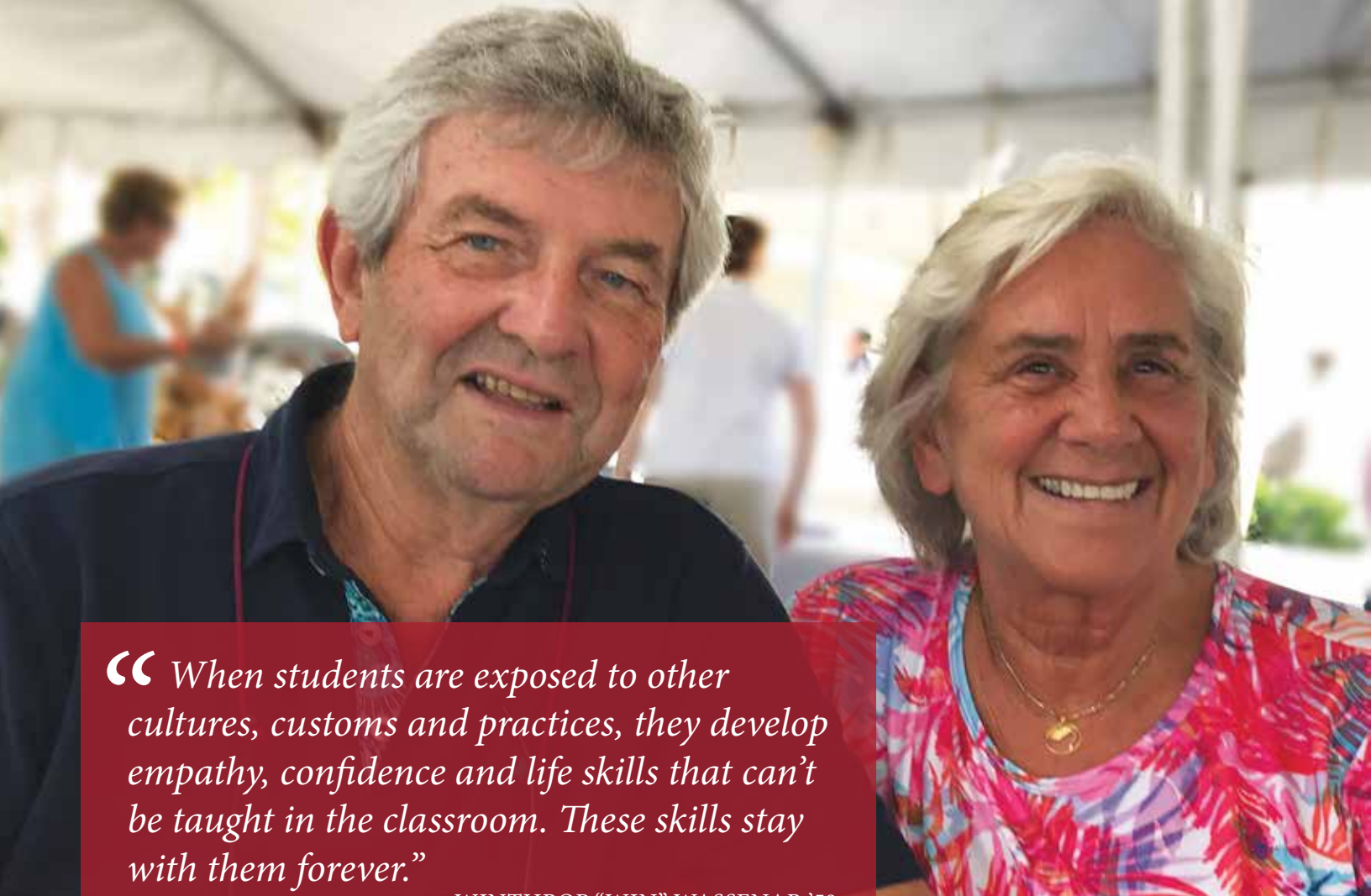
Winthrop “Win” Wassenar ’59 grew up in an average “blue collar” town in Central Massachusetts. Both parents grew up on farms and his dad drove a bakery delivery truck six days a week. Win had little idea what educational goal he might pursue, but knew that most likely it would be local because of financial constraints. Fortunately, a WPI representative came to his high school and inquired of the principal if he knew of any students who had an aptitude for math and science. Win just happened to excel at both. He was called out of class to meet with the WPI representative and his college application process was just about complete at the end of their conversation. Win also shares that he applied to Tufts University. At one point, he considered becoming a dentist. In hindsight, he is grateful that he chose the engineering path at WPI, attributing much of his personal contentment and professional success to the education he received here.

With the help of scholarships, he was able to enroll in the civil engineering program at WPI, commuting

back and forth with a few other students from his town. He earned both his bachelor’s and master’s degrees from WPI. Although Win commuted, he developed strong connections to the campus and his fraternity, Alpha Tau Omega.

Win’s professional career began as an Engineering Instructor at Wentworth Institute in Boston, but blossomed in 1964, when he moved to Williamstown, MA to work for Williams College. As Director of Facilities in the Facilities Planning and Management department, Win worked with architects and planners from across the United States. Working for Williams gave him his first experiences outside of New England. In 1983, Williams College purchased property in Oxford, England to create the “Williams in Oxford Program,” a yearlong academic program for students in their junior year. Working in Oxford amid the centuries old Oxford University was a transformative experience for him, sparking a lifelong passion for travel and deep appreciation for diverse cultures and

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“When students are exposed to other cultures, customs and practices, they develop empathy, confidence and life skills that can’t be taught in the classroom. These skills stay with them forever.”

— WINTHROP “WIN” WASSENER ’59

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experiences around the globe.

Win was the first facilities director to be awarded a Fulbright Fellowship for Academic Administrators in 1989, and in 1991, he also received the Association of Higher Education Facilities Officers President’s Award.

As a Fulbright Fellow at Warwick University in Coventry, England, he visited many of the universities in England and Ireland, widening his knowledge of facilities planning and management and learning about the people and history of the UK. Because of this and similar experiences, Win has a deep appreciation for the valuable learning that takes place through travel.

“When students are exposed to other cultures, customs, and practices, they develop empathy, confidence and life skills that can’t be taught in the classroom. These skills stay with them forever.” He believes this is a critical component to the project-

based learning at WPI, which is why he established the Winthrop M. Wassener ’59 Global Projects Scholarship. He has had the pleasure of seeing the impact of his gift with students today. Through a bequest, Win will add to his scholarship at his passing, to create a lasting legacy, ensuring WPI students will continue to have an impact around the world for generations to come.

Win enjoyed a very long and successful career at Williams. He and his wife Vanessa, a consultant to independent schools, colleges, and non-profits, share a love of land, travel, family, and philanthropy. Win was a longstanding member of the Advisory Council of The Trustees of Reservation - the oldest land trust in the US. Today, Win and Vanessa enjoy spending time with their children and grandchildren. They travel frequently and split their time between Massachusetts and Florida.

The CARES Act and Charitable Giving

Along with all of you, WPI is adapting to our current social, health and economic realities, and many of you are well aware that the CARES Act was necessary to address the far-reaching effects of COVID-19. We would like to highlight the new tax rules for charitable giving that were included in the CARES Act as they may be helpful to you.

For the 2020 tax year only, you may deduct cash contributions to WPI and most other public charities to offset up to 100% of your income. Ordinarily, the income tax charitable deduction for cash gifts is limited to 60% of your income. This 100% limit could potentially allow some donors to reduce their 2020 federal income tax to zero. For those donors whose charitable contributions exceed 100% of their income in 2020, they can still carry forward unused cash contribution deductions for up to five years. Your ability to deduct up to 100% of your income with cash gifts is reduced by your gifts of appreciated assets such as publicly traded securities and real estate for example. Contributions to donor advised funds or supporting organizations are not eligible for this deduction.

Because federal income tax rates are progressive, it is important that you check with your financial or other advisors to determine whether the 100% deduction makes sense for your specific circumstances.

If you don't itemize, in 2020 you may reduce your taxable income by \$300 for your charitable contributions of cash to public charities using an "above the line" adjustment to reduce your taxable income. Consult your tax advisor for how much a married couple can deduct.

Required minimum distributions from retirement plans are waived for 2020. There are exceptions for some defined benefit pension plans. Check with your financial advisor to see how this temporary rule will apply to you.

If you are 70½ or older, a qualified charitable distribution ("QCD" or "IRA charitable rollover") allows you to make a tax-free gift of up to \$100,000 to WPI from your IRA. While the required minimum distribution has been waived for 2020, a qualified charitable distribution remains a great way to make tax advantageous contributions, especially if you don't itemize your deductions.

You have important priorities for your family and loved ones, and we know that their health and financial well-being comes first. When you are ready, we will be here to help you shape a charitable gift plan that suits your needs and enables you to support and strengthen the future of WPI. Please contact Lynne Feraco at lferaco@wpi.edu or call 508-831-6675 for any questions or for additional information.

This article is not intended as legal, financial or tax advice. Please consult with your advisors to determine how these new tax rules affect your personal circumstances for 2020.



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

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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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