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ALDEN
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PLANNED GIVING NEWSLETTER

SPRING 2023

An Alumna's Inspiring Career Leads the Way

Catherine Culnane '84 still marvels that her widowed homemaker mother of five children managed to put each of them through college. And although Culnane offers the utmost gratitude to her mother for those nearly heroic efforts, she is acutely aware of the accompanying role WPI's generous donors played in her university experience.

Reflecting on her time on the Hill, Culnane shares, "WPI stood out for its 'fit' for me; it was just the right size. I liked the humanities and project focus, and I got the sense the staff really cared about the

students — it truly felt like a family. I started as a computer science major and, with helpful guidance from my advisor, I incorporated management and accounting coursework to prepare me for the business-oriented career I aspired to. I absolutely loved my time at WPI and couldn't have imagined a more perfect campus and experience."

Following graduation, Culnane began her career developing and supporting commercial software for American Management Systems (now CGI Group). She later held executive leadership roles at Dell as well as several

large industrial businesses within General Electric and recently retired from AutoZone as Vice President, Information Technology. Relating her WPI experience to her successful career, Culnane says, "WPI's 'learning to learn' philosophy resonated and really carried through my college, graduate, and career development.

Culnane feels a sense of pride when she looks at her alma mater today. "The campus and programs have continued to evolve and improve; the new buildings are amazing, and the degrees and project experiences offered have grown. WPI has

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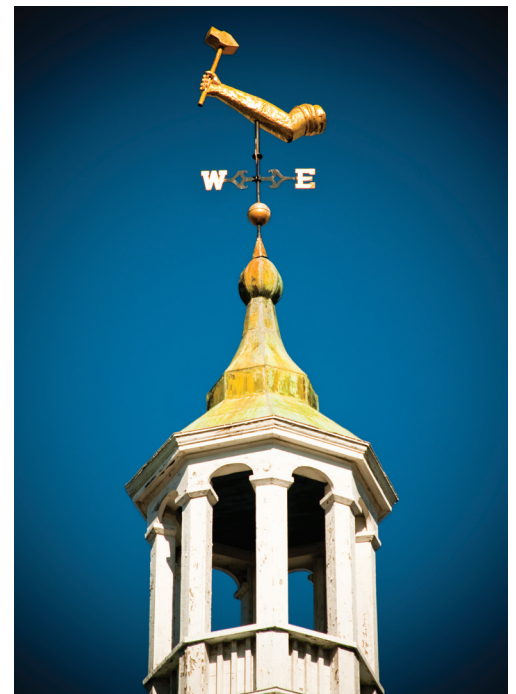
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more than kept pace with the times, benefitting from strong leadership, great alumni support, and phenomenal staff. Our alumni accomplishments are impressive, as are the interests and developments of today's students. I see a bright future for WPI and its graduates.”

Living her beliefs, Culnane has been an active donor since she graduated from WPI, and with her husband Patrick recently established the Catherine M. Culnane '84 and Patrick J. Torosian Endowed Scholarship. Their scholarship — and their future bequest — will ensure that WPI continues to educate the best and brightest.

If you see yourself in Culnane's story, consider the many opportunities to give back through a planned gift. Call Lynne Feraco, assistant vice president of gift planning, at 774-239-7326.

“I've had a very successful career and I owe that to the extraordinary education I received at WPI. One of my personal goals was to help others receive the same opportunity that I received. Establishing a scholarship at WPI was my way of helping WPI students achieve their educational and career goals.”



The Charitable Gift Annuity:

Now Is the Time

In recent years there has been a flurry of provisions that offer new benefits aimed at those who are enjoying retirement. This year is no different. A new way to utilize the qualified charitable distribution (QCD), coupled with the American Council on Gift Annuities' (ACGA) rate hike, makes a charitable gift annuity (CGA) a very attractive option in 2023.

This new benefit grants individuals aged 70 ½ and older an opportunity to make a one-time QCD of up to \$50,000 from their IRA account to charity in exchange for a charitable gift annuity. This allows you to convert your IRA assets into a lifetime of payments for you and/or your spouse. Although there is no income tax deduction for this gift, there is no tax on the withdrawal from your IRA either. Even better, your QCD can help meet the required minimum distribution from your account.

In addition to the new QCD benefit, the ACGA's rate increase makes a CGA an easy philanthropic option. For example, if you are aged 70 the annuity payout rate is 5.9%; for a 75-year-old the rate is 6.6%; and 7.6% for an 80-year-old.

Here are two options:

1. QCD Funded CGA

Consider a 75-year-old who uses a \$50,000 QCD in exchange for a CGA. WPI would agree to pay them \$3,300 (6.6%) per year for the rest of their life. While there are no other tax benefits for this individual, they are not paying tax on the withdrawal, and they have satisfied their RMD for the year.

2. Cash Funded CGA

Consider a 75-year-old who contributes \$50,000 for a CGA. WPI would agree to pay them \$3,300 (6.6%) per year for the rest of their life. More than \$2,000 of the annual payment would be tax free for the first 12 years, and they would receive an income tax charitable deduction of about \$23,868 for their contribution.

With the new QCD option and these new rates, there's no time like the present to secure guaranteed income for life while you also strengthen the mission of WPI long into the future.

Please contact Lynne Feraco at lferaco@wpi.edu or [774-239-7326](tel:774-239-7326) for more information. We would be happy to work with you and your advisors to help determine the best option for you.





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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 advance a WPI education.

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INSIDE THIS ISSUE: An Alumna's Inspiring Career Leads the Way | The Charitable Gift Annuity: Now Is the Time