

1209

N O T E S

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SUCCESSFUL ESTATE PLANNING TIPS

Regardless of your net worth, an effective estate plan is necessary to ensure the parties you wish to inherit your assets actually do so. If you have tax issues to consider, an estate plan can help reduce the amounts your estate and beneficiaries may owe. Having the correct documents in place can save your family considerable time and money. There are a few essential steps you should take as you put your estate plan in place or update your existing plan.

1. Take An Inventory:

Compile a list of all your financial assets and debts and determine your current net worth. Make yourself aware of how you hold title for these assets (individually, joint tenancy, etc.).

Did you know your will might not govern your assets that have beneficiary designations, such as retirement accounts and life insurance policies? Check with the financial institution that holds the asset to determine the rules that apply.

2. Define Your Goals:

Consider to whom you wish to leave which of your assets. If your beneficiaries predecease you, who are your alternate selections? Such decisions should take into account the size of your estate, the ages and abilities of your children, and your personal

desires. For example, you might consider distributing funds to your children in stages over time rather than in one lump sum at your death. Do you want an elderly parent or friend to be financially cared for? Do you have any gifts you want made to charities such as Cambridge in America?

Choose your appointees for important roles, such as your executor, power of attorney, and, if applicable, trustees and/or guardians. It is recommended to list at least a first and second alternate for each appointment, in case your first choice predeceases you or is unwilling, or unable, to serve.

Do you want to minimize taxes? Then consider tax-efficient strategies such as leaving taxable assets to charities (if charities are included in your list of beneficiaries) and leaving your tax-free assets, such as Roth retirement accounts and after-tax savings accounts, to your other beneficiaries.

3. Look At Your Current Plans:

First, make sure your current net worth isn't significantly different than when you put your estate plan into place, if you have one. Second, make sure that how you own title on each of your assets is aligned with your estate plan, and confirm that any assets purchased since you drafted your plan fit in with your strategy. Third, make sure your current wishes for your beneficiaries are reflected in your plan. Lastly, review your appointees to make sure they align with your wishes.

4. Decide What Needs To Be Done:

With guidance from your estate planning advisor(s), decide upon the legal documents that require drafting or make any necessary adjustments to existing documents. Determine any other steps that should be taken for your wishes to be carried out.

5. Implement Your Plan:

Meet with your legal counsel to create or update wills or trusts, name powers of attorney, executors and trustees, adjust title to your properties and name beneficiaries and alternate beneficiaries of retirement plans and life insurance policies. Consider making current or planned gifts to family and your favorite charities. Provide your executors and trustees with a location sheet as to where you keep important documents.

6. Track & Monitor Your Progress:

Check your estate plan annually or at least any time there are significant changes in your family situation or net worth.



UPCOMING EVENTS

We are planning several regional 1209 Society events for the remainder of the year to thank members for their bequests. We look forward to seeing as many of you as possible and thanking you for your generosity!

WHY I MADE CAMBRIDGE IN AMERICA A BENEFICIARY OF MY CHARITABLE REMAINDER TRUST

C. Flemming Heilmann, Esq. (Downing 1954)

“Throughout my itinerant childhood, I was exposed to many different cultures, religions, and philosophies, as my father traversed the globe working in the plantation business to support my family. I was born of Danish parents in Penang, Malaysia and spent the first five years of my life there, before being evacuated to Australia as a refugee during World War II. It was there, at the end of the war, whilst on the opposite side of the world at Geelong Grammar School in Victoria that I first learnt of Cambridge, and of Downing College. The Headmaster suggested that the College might be a good fit for my older brother, John, as we moved back home to Europe. After finishing school in Norfolk, John went up to Downing in 1949 and I followed five years later. I enjoyed the privilege of being taught by some of the most distinguished lawyers of the time and am ever grateful for the education and lifetime experience afforded me as an undergraduate. There is a wonderful sense of boundless opportunity at Cambridge, so every interest in any given subject—from law to tiddlywinks and everything in between—can be pursued.

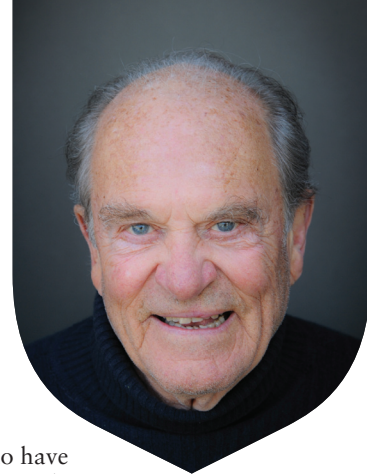
When I graduated, unable to scrape together the funds for a barrister’s pupilage, I embarked on a career in the packaging industry, working for Metal Box Company, primarily in South Africa, and then joining an associated company, Continental Can Company, in the US. I eventually left the corporate world to work with private equity companies in a couple of turnaround projects for the remainder of my career.

Although I have never been involved in politics directly, anything important I have tried to do in my life has been guided by some of my core political beliefs and goals: equality of access to education, equal treatment before the law, and adequate access to

healthcare. These principles have also influenced our philanthropic giving, and the decision my wife, Judy, and I took to include Downing and Cambridge in our estate plans.

Judy and I believe that people who have made enough progress in life to have the capacity to give back should do so. In retirement, we wanted to have some secure, tax-protected cash flow for ourselves during our lifetimes, yet leave something that could eventually be of benefit to institutions and causes we care about most, so we set up a Charitable Remainder Unitrust (CRUT). After the second of us dies, 30% of the remainder of the trust will go to Cambridge in America for the benefit of Downing College. We have expressed a preference that the gift be used to support Downing’s student accommodation needs at the time, or the College endowment. However, we have encouraged our son, Per, who is also an alumnus of Downing College and a trustee of our CRUT, to consult the fellowship of the College regarding their areas of greatest need at the time, and thus decide upon the most effective use of our gift. Ultimately we really want the money to go wherever it will benefit the College most.”

If you would like information on plans that may save you taxes, provide an income stream, and serve Collegiate Cambridge at the same time, please contact Cambridge in America’s Assistant Director of Planned Gifts, Caroline Gallaher, at 212.984.0962 or at caroline@cantab.org.





A NOTE FROM THE TEAM

Generosity comes in many forms, and planned giving is often an effective way for you to support important causes that matter the most to you. When you include a gift to CAM in your overall estate plan, you can benefit a specific College, the University, or an aspect of University or College life with which you have a particular affinity. Such a gift can open up a world of opportunity for future students, researchers, and academics, helping to provide the environment and tools they need to achieve great things.

We hope this issue of *1209 Notes* is enjoyable and educational. The Planned Giving team at Cambridge in America is dedicated to Collegiate Cambridge and its constituents and we are always available to answer any questions you may have about including Cambridge in your estate plan or about the potential impact of any future changes to tax law on your plan.

Thank you for your continued support of Collegiate Cambridge.

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PLACE
POSTAGE
HERE

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CAMBRIDGE
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212.984.0962
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NAME

ADDRESS

CITY

STATE

ZIP

TELEPHONE

EMAIL

- ☐ I have already included Cambridge in America, the University of Cambridge, or its constituent Colleges in my will/estate plan and I have not previously notified you.
- ☐ Please send me the membership information for The 1209 Society.

I am considering a provision for Cambridge in America in my estate plan and I would like information about the following:

- ☐ Making a bequest
- ☐ Making a life income gift (e.g. Trust)
- ☐ Making a gift of life insurance
- ☐ Making a gift of a qualified retirement plan

www.cantab.org/plannedgiving



Please detach, fold in half, seal, and mail back to Cambridge in America. Thank you!



THE 1209 SOCIETY

Established by Cambridge in America in 1998, The 1209 Society celebrates the many generous benefactors in the US who recognize the importance of the University of Cambridge and its thirty-one Colleges through their estate planning. With 265 members and growing, The 1209 Society is also a wonderful way to connect with like-minded Cambridge alumni and friends of Collegiate Cambridge.

Membership benefits include:

- ▶ Invitations to special events
- ▶ Recognition certificate
*(signed by the Vice-Chancellor
and the Chairman of the
Board of Directors of
Cambridge in America)*
- ▶ Bi-annual newsletter
- ▶ Listing in The 1209
Society Roll of Honor
*(a bound book listing honorees
kept by the University)*



CAMBRIDGE
IN AMERICA

1120 Avenue of the Americas, 17th Floor
New York, NY 10036

LEAVING YOUR LEGACY AT CAMBRIDGE

Visit our website

www.cantab.org/plannedgiving

to learn more

To update your address

please call **212.984.0960**

or email mail@cantab.org



NEW WEBPAGE!

We have launched a new planned giving webpage (www.cantab.org/plannedgiving), which includes expanded information on the different ways you can make a planned gift and the various tax benefits. Please take a look and let us know your thoughts.