

THE CLAFLIN SOCIETY

We celebrate our thoughtful philanthropists through **The Clafin Society**, a membership group that pays tribute to alumni and friends of **BU** who have established a planned gift.

The society was founded by Elsbeth Melville (CAS 1925), Dean of Women Emerita, and named for one of the co-founders of Boston University, Lee Clafin.

Benefits of Membership:

- ◆ Invitation to an annual spring luncheon
- ◆ Invitation to a tea reception with First Lady, Dr. Beverly A. Brown
- ◆ Invitation to select regional alumni events

Qualifications of Membership:

- ◆ A bequest in a will or trust
- ◆ Designating **Boston University** as beneficiary of a retirement plan or life insurance policy
- ◆ Charitable remainder trust
- ◆ Charitable lead trust
- ◆ Charitable gift annuity
- ◆ Remainder interest gift of a home or other property
- ◆ Making a Qualified Charitable Distribution from your IRA

Planned Gifts are a great opportunity to build a personal legacy at Boston University. For Clafin Society members, this is often an empowering act that conveys important personal values to the next generation.

FALL 2022



BU LEGACY
—The Power of Planned Giving—

Doing **Well** by
Doing **Good**



David Kaminsky (CAS'73)

As **David Kaminsky (CAS'73)** tells it, his experience at **Boston University** set him on his life path.

Choices for majors were limited in the early '70s, so David decided to apply to an experimental program that allowed students to develop their own course of study. He called his major American Urban Society and cites George K. Lewis, professor of geography, as the inspiration behind his enduring fascination with what he calls "the physical side of the urban story"—that is, the meaning of place.

"I grew up in Matawan, New Jersey, a very small town surrounded by farms," says David. "And then all of a sudden, in the early '60s, Levitt & Sons bought 500 acres of land in the area and built 1,300 new homes. It really changed the dynamic of the

town. Shopping centers began to take over. As a kid, that all captured my imagination."

The transformation also aroused his social conscience. "When I got to high school, the civil rights movement revealed the social aspect of that," he says. "People were poor, they didn't have enough to eat or were living in terrible places."

David wanted to help change that. With Lewis as his advisor for his independent major, he began his journey to do so. "Without his help, I would not be where I am now," says David, who had a long career in forward-thinking urban planning and management and, later, in financial analysis and underwriting of proposed commercial and other real-estate projects.

Forever grateful for Lewis' mentorship, David documented a bequest intention to endow the **Professor George K. Lewis Academic Advising Fund** at the College of Arts & Sciences. The fund, which will support expenses for causes from scholarships to research opportunities to advisors' professional development, will provide advisory services to undergraduates pursuing an independent major or seeking guidance in determining their major.

David's contributions to improve the infrastructure of cities—and, in turn,

(continued on next page)

Have you already finalized a planned gift to **Boston University**, but haven't notified us yet? Do you need to update your contact information? Please contact us at **800-645-2347** or **opg@bu.edu**. We would be happy to speak with you!



**Boston University
THROWBACK PHOTO**

BU students dressed up for tea, 1955.

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Team News:

We would like to say thank you to our esteemed colleague **Sharon Wheeler**, who has taken an opportunity outside **Boston University**. We are thankful for the many years she has guided the Planned Giving team with her expertise and wealth of planned giving knowledge, and we remain grateful for her continued dedication as a BU alumna and parent.

Please note: Boston University is a tax-exempt public charity and does not provide tax, legal, or financial advice. Any document or information shared by our staff is intended to be educational and informational. BU strongly encourages all of our benefactors to seek counsel from their own legal and financial advisors. Please know that any information or documents shared by the Development staff cannot be used to avoid tax-related penalties.

**BU PLANNED
GIVING OFFICE**
800-645-2347
bu.edu/plannedgiving



Where There's a Will—

There's A Way

Giving to **Boston University** in your will is a simple way to make a significant impact.

Without a will, your estate remains unprotected. Rather than your legacy reflecting your core values and priorities, state law will decide, shape, and create your legacy for you. With too little planning, or sometimes no planning, this may become burdensome for family members.

The good news is that estate planning is rewarding and fulfilling. It can be easy. Take time now to write your will or revise it. Your will is an investment in the future of your family and the people and causes that are most important to you.

The BU Office of Planned Giving can provide you with helpful resources. Visit our website at bu.edu/plannedgiving. Your life is too important not to honor it with a fitting legacy.

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(David Kaminsky continued)

people's lives—ran the gamut. Early in his career, when the Section 8 housing program (now the *Housing Choice Voucher Program*), was just getting started, he traveled around the country talking to landlords, housing authorities, and tenants occupying the units to learn how to make the program more effective.

"To this day, I remember a conversation I had with a woman in South Texas, because it was so awful," he says. "I started out by saying, 'You know, the government doesn't have enough money to provide this housing for everybody.' And she was sure the next thing out of my mouth was going to be, 'So we're taking yours away.'"

He had no intention of saying that, of course. But he learned from her reaction. That sense of compassion carried through his career of more

than four decades. He served as an analyst for the *Urban Development Action Grant Program*, which forged public-private partnerships to subsidize commercial development of structures from supermarkets to hotels in an effort to revitalize neighborhoods. He was a flood-map study planner for the *National Flood Insurance Program*, which works with communities to adopt and enforce floodplain management regulations. He served on the White House task force that chose the first round of Empowerment Zone cities, economically disadvantaged areas that benefit from tax incentives to establish local businesses and hire residents to staff them. And that was just for starters.

Through all of those years, he remembered George Lewis—his encouragement of his students, his commitment to the integrity of cities and towns (Lewis's BU students dubbed him "Mr. Boston"), and even his bow tie.

When David decided to make a gift in Lewis's memory, he got in touch with the Historical Society in Lewis's hometown, Wayland, Massachusetts, where Lewis had served as the emissary. They connected him with his daughter, Pamela W. Lewis (CAS'72, Parent CAS'06, CAS'10). "She told me that advising students was what her father loved to do," says David, "that he spent more time doing that than being home with his family."

"I want this fund to be used for advising people who need somebody like Professor Lewis," says David. "BU was his place. He should be remembered here. What he did for me, I want to be done for other students. Had it not been for him, I probably wouldn't be in a position to do this."



**SATISFY
YOUR IRA
REQUIREMENTS**

**AVOID
TAXES**

**SUPPORT
BU
AT THE SAME
TIME**

Consider making a qualified charitable distribution (QCD) directly from your **IRA to BU** instead of using cash.

**HELPFUL
HINTS**

If you are 72 or older, you now have reached the milestone where you begin taking your annual required minimum distribution, or RMD, from your retirement account. There is a way to satisfy your RMD requirement, avoid taxes, and support **BU** all at the same time.

Simply contact your IRA administrator and tell them that you want to make a qualified charitable distribution, or QCD, directly from your IRA to **Boston University**. You can give up to \$100,000 per year and satisfy all or part of your required minimum distribution. Your gift to **BU** is excluded from taxable income and the IRA funds will be directly transferred to help further the work and mission of **Boston University**.

- **You don't have to wait until you're 72.** People aged 70 ½ and older can make a qualified charitable distribution, even when your required minimum distribution starts at age 72.
- **Give your IRA administrator enough time.** It may take your administrator a few weeks to process your gift. If you are thinking about making a QCD gift to **BU** at the end of the calendar year, be sure to give your administrator enough time.
- **Be direct.** To avoid federal income tax, your IRA administrator will need to transfer your gift to **BU** directly from your IRA. Also, make sure that the transmittal includes your name and preferred designation, so that **BU** can be sure to process the gift correctly.
- **Don't Have an IRA?** Qualified charitable distributions can only be made from a traditional or Roth IRA. If you do not have an IRA but have another retirement plan, such as a 401(k) or 403(b), you may want to speak with your financial advisor to discuss other options.