



Phillips Academy ANDOVER

Gifts of Retirement Assets

Overview:

Naming PA as a full or partial beneficiary of a retirement plan is an easy way to make a significant gift to Phillips Academy. Also, because retirement plans are subject to significant income taxes in the hands of individual heirs, directing all or some of such plans to a charitable organization such as Andover, which is *not* obligated to pay income taxes, is **highly tax efficient**.

BENEFITS include:

- Ability to support Phillips Academy without depleting current income or assets
- Flexibility to alter amount or percentage if you wish, simply by completing a new form
- Allowing you to continue to make withdrawals from your plan during your lifetime
- Potential estate tax savings, at either or both the federal and state level(s)
- Income tax avoidance on the portion of your IRA distributed to Phillips Academy
- Reduction of executor administrative burden, as funds are directed to Andover by your plan administrator

WHO should consider naming PA as a beneficiary of a retirement plan?

- Anyone who has a retirement plan (such as an IRA, a 401(k), a 403(b) or a private pension)

HOW do I name Andover as the beneficiary of my IRA/retirement plan?

You can download a beneficiary designation from your retirement plan provider's website or call your provider to request that one be sent to you. Fill out the form according to the amount or percentage that you wish to direct to Andover, share a completed, signed copy with your plan provider and with the Gift Planning office. It is also a good idea to keep a copy with your other estate planning documents.

The plan administrator often needs the following information to complete the designation paperwork:

Name of Charity: **The Trustees of Phillips Academy**

Federal tax ID number: **#04-2103579**

Address: **180 Main Street, Andover, MA 01810**

As always, if you have a specific designation/preference you would like to place on your gift, please contact Grace E. Curley '81, P'20, in the Office of Gift Planning at 978-749-4281 or gcurley@andover.edu so we can help you settle upon the best wording, to make the optimal use of your gift.