



CONNECTICUT COLLEGE

Conversations

with the OFFICE OF GIFT PLANNING

SPRING 2024

PARENTS STAYING CONNECTED

LIZ AND STEVE WHISNANT P'21 were active and engaged parents during their son's time at Connecticut College and have continued to support the College since Max's graduation. Steve founded Stephen Whisnant Strategies, LLC in early 2014 and serves as managing director of this boutique consulting firm, which provides philanthropic services to individuals, organizations and charitable foundations. Liz has spent decades as an educator and school leader, most recently as principal of the District of Columbia Public Schools' Horace Mann School (2005-2022). She is currently a consulting and coaching partner in school and non-profit settings and actively serves on four educator sector boards as well as Conn's President's Leadership Council. Max Whisnant '21 is a student at the American University Washington College of Law. Below, Liz and Steve discuss their experiences as Conn parents and their ongoing commitment to the College.

What were some of the highlights of Max's experience at Conn?

It was a pleasure to see our son find and use his

voice during his years at Conn. He lobbied for the needs of club teams (baseball), made his way onto the stage for a TEDxConnecticut College event and wrote enthusiastically for The College Voice, Conn's student newspaper. Meaningful dialogue with his professors (English + Government)



Whisnant Family

was a constant that nurtured his curiosity and his confidence. No experience displayed this interplay more acutely than his senior thesis presentation and professorial response. It was a privilege to witness this academic collaboration and relationship between our son and his advisors.

What was your experience like as a Conn parent?

We engaged during Max's freshman year with the Parent and Family Council and it enriched our experience as parents. We enjoyed participating all four years — even enduring the updates and ZOOMS during COVID. We welcomed every opportunity to come to campus and we felt very much a part of the life of the College and Max's experiences there.

Continued ►

➤ *Continued from front*

Would you talk a little about your time as part of the Parent and Family Council and the President's Leadership Council?

We found great satisfaction in our stewardship roles on the Parent and Family Council and President's Leadership Council. Eager to honor the independence Max was ready for as a college student, we were just as eager to embrace a participatory role in supporting the institution where this independence was exercised. We had regular opportunities to learn about and from the leading voices of the College, deepening our respect for the intentionality of team members such as Victor Arcelus, dean of students, Kim Verstandig, vice president for college advancement and President Katherine Bergeron. Understanding each experience was unique. We were invited and encouraged to listen for trends across families and offer ideas for response.

You have been a generous and consistent supporter of the Annual Fund. Why has this been important to you?

We believe very much in the Annual Fund and we have continued to support the College for almost three years now after Max's graduation. We will continue to include it in our annual philanthropic giving. It keeps us connected.

What has motivated your giving to the College, in particular your planned gift?

First, there are so many easy ways to designate a charitable gift through a planned giving mechanism, so when we revisited our estate planning, we knew immediately we wanted to designate funds to all of those schools we have attended as a family. We absolutely believed in the leadership, the direction of the school, what it gave, especially to Max, and we know one day it will help in some significant way. We will always be grateful for what the College did and how much it now means to Max and our family.

A BRIEF HISTORY OF THE ROSEMARY PARK SOCIETY

ROSEMARY PARK ANASTOS was Connecticut College's fifth president, serving from 1947 to 1962. The duties of a college president are many – academics, student life, communications, financial stewardship and fundraising. As the world continuously changes, so do the needs of a campus. President Park understood that for the success of the College to continue during her tenure, and well into the future, planning was key.

President Park had proven successes in teaching, as the first dean of freshmen and as academic dean. But it was as president that she transformed the College, using her ability to bring the Conn community and resources together and to build on its history while looking ahead, so that the College would remain at the forefront of educational excellence. Because of her planning, enrollment significantly grew during her presidency, and with that growth the need to expand scholarships, faculty and facilities. President Park met all of those challenges with the collaboration of alumni, parents, friends and businesses. That standard of educational excellence at Connecticut

College continues, increasing enrollment of exceptional students, the growth of a brilliant faculty and the supporting scholarships that follow.

The Rosemary Park Society recognizes the importance of planned gifts to the College's future. And it recognizes Ms. Park, who also remembered Connecticut College in her estate plans. The Society is a group of friends, alumni and parents who have included Connecticut College in their estate plans or made another type of planned gift. We recognize this special group annually with an exclusive event, along with recognition in our annual report.

We invite you to join us in a tradition of planning for excellence by becoming a Rosemary Park Society member.



THE CURRENT TAX STRUCTURE TO SUNSET AT THE END OF 2025

THE TAX CUTS AND JOBS ACT OF 2017 is scheduled to sunset on Dec. 31, 2025, and with that comes potential changes for individual taxpayers. It is possible that legislation may happen prior to this date that would create new requirements. The more time you have to plan for the anticipated changes, the more options you'll have. Here are some things to consider in your financial and philanthropic planning over the next 20 months before the sunset:

- 1) The range of individual tax rates will increase on average 3 percentage points, up to 4 percentage points for higher income tax brackets.
- 2) For non-itemizers, the standard deduction will be lowered by almost half, prompting many to consider itemizing again.
- 3) The tax rate on capital gains and qualified dividends will revert to a zero rate for taxpayers below the 25% tax bracket; 15% rate for taxpayers in the 25% to 35% tax brackets; and 20% rate for taxpayers above the 35% tax bracket.
- 4) The top tax rate of 40% on estates changes from \$11.2 million to \$5.6 million (single) and from

\$22.4 million to \$11.2 million (joint). These potential changes will be indexed for inflation.

Strategies to Help You Plan

- ▶ Review your estate plan to determine if part of your estate will be taxed based on the lowering of estate tax exemption amounts.
- ▶ Lower your taxable income
 - Giving from your IRA remains a solid strategy.
 - Consider a charitable trust:

Charitable Remainder Annuity Trusts (CRAT) provide a stream of income to a beneficiary for life or set term with the remainder to charity.

Testamentary Charitable Remainder Unitrust is similar to a CRAT and can be a strategic part of your estate plan.

Charitable Lead Trusts create an important stream of annual gifts to the College, then pass the remainder to heirs.

- ▶ Consider naming the College and your favorite charities as beneficiaries of your IRA to avoid taxation to heirs.

THE POWER OF BEQUESTS: STRENGTHENING FINANCIAL AID

IRMA SCHACHTER '49 P'78 GP'15 was a lifelong supporter of Connecticut College. She made gifts to her beloved alma mater every year after she graduated, most recently through IRA rollover distributions to the Connecticut College fund at the 1911 Society level. In honor of the graduation of her granddaughter Lillie '15, Irma established the Dr. Abraham A. and Rose Gilstein Klein Scholarship Fund, named after her parents who supported her education. Irma expressed appreciation for the letters she received from her scholarship fund recipients, and also for the regular engagements with staff at the College.

In later years, Irma was even more strategic in her philanthropy, making gifts of appreciated securities from her IRA and working closely with her financial advisor.

Planning your giving to the College in a thoughtful way, as Irma did, can be incredibly impactful. Her plan to establish a scholarship fund during her lifetime and then naming the scholarship in her estate plans, which she told us about in advance, more than doubled the scholarship and enhanced support to students in need.



Irma Schachter '49

Granddaughter Lillie Schachter '15 remembers, "I will forever be grateful to Irma for sharing her love of Connecticut College with me. She told me once that with her having lived in Burdick and me living in Smith, I was living in her shadow, which wasn't great to hear, Grandma! But it sure did make her laugh." We are so grateful to Irma, who passed away in May of 2023, and to her family for their incredible generosity to Connecticut College.



CONNECTICUT COLLEGE
Office of College Advancement
Becker House
270 Mohegan Avenue
New London, CT 06320-4196

Non-Profit Org.
US Postage
PAID
New London, CT
Permit #35

SAVE THE DATE

THURSDAY, MAY 9, 2024

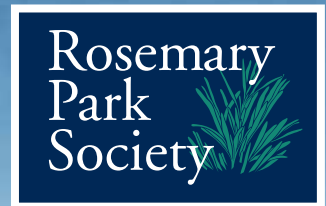
3 p.m. Eastern Time, Zoom

THE HEART OF CAMPUS:

The 2024 Renovation of Crozier-Williams
A Conversation with Victor Arcelus,
Connecticut College Dean of Students

**Exclusively for members of the
Rosemary Park Society**

Look for your invitation in the mail.



let's talk

Laura Becker
Director of Gift Planning
Karen Leslie
Gift Planning Specialist

www.conncoll.giftplans.org
giftplanning@conncoll.edu
(860) 439-2416