



CONNECTICUT COLLEGE

Conversations

with the OFFICE OF GIFT PLANNING

SPRING 2025

GIFTS OF REAL ESTATE AND THE CAMPUS PRESERVATION FUND

AN ESTIMATED 30% OF THE NATION'S PRIVATE WEALTH IS HELD IN REAL ESTATE. Owning property has been an overall steady investment and property values have increased significantly over the past few decades, greatly adding to the value of an investment portfolio. This growth, however, is not liquid and comes with maintenance and annual tax obligations. Real estate can be a creative way to use surplus real estate holdings as a gift and further the mission of Connecticut College.

If you're charitably inclined, donating appreciated real estate offers many advantages. An outright gift to a public charity allows you to deduct the property's fair market value (FMV) while avoiding capital gains taxes.

Some details:

- It is critical to obtain an accurate valuation of the property and substantiate that value. Failure to do so can result in loss of deductions as well as penalties for overvaluation.
- Avoid mortgaged property. Donating real estate subject to a mortgage can cause a variety of problems. You'll likely recognize taxable income for some or all of the outstanding mortgage's value. Also,

the charity may have to pay unrelated business income tax on income generated by certain debt-financed property. As a general rule, it's best to avoid this situation by limiting donations to debt-free property. If you can, pay off the mortgage before you make the donation.

- Watch out for prearranged sales. One of the benefits of donating appreciated real estate to charity is that you avoid capital gains taxes. To preserve this benefit, don't donate property to charity after you've entered into a binding agreement to sell it.

Here's one idea - make a gift of real estate to Connecticut College, and the College will direct the sale proceeds to our *Campus Preservation Fund*. Our spectacular campus is the physical embodiment of our values, aspirations and commitment to excellence. Since its establishment in 1911, the College has been dedicated to fostering an environment where students can reach their full potential, where intellectual curiosity is nurtured and a sense of belonging cultivated. As stewards of this remarkable institution, it is our responsibility to ensure that our campus remains a vibrant, inspiring and safe place for all students, faculty and staff. With the passage of time, our historic buildings and infrastructure ages, intensifying the need for preservation and enhancement. Through the generous support of donors, we will provide for the ongoing maintenance and upkeep of our buildings and critical infrastructure necessary for our entire community to thrive, today and well into the future.

STAYING TRUE TO HERSELF: DEBBY DEARBORN '67

DEBBY DEARBORN '67 has followed a diverse and fascinating career path that was shaped by her experience at Connecticut College and a commitment to the values that have guided her throughout her life. After being accepted to the College through the waitlist, she initially struggled academically but ultimately gained invaluable skills that she has carried with her. Looking back on her time at Conn, Debby says, "The College taught me how to think. They taught me how to read. They taught me how to write. I really never forgot that. And it has stayed with me for all these years in addition to the friends that I still have." Debby pursued a degree in art history, combining her love of the two areas. She shares, "I still, to this day, gravitate towards an appreciation of art, creativity, human needs and human expression."

After graduation, Debby held a couple of different writing jobs, but it was with the family's move to Minnesota that a new career blossomed and a passion for plants was ignited. Debby became a landscape designer, creating gardens for residences and commercial properties. Eight years ago, she moved to New Hampshire where her father grew up and where she spent vacations in her youth. She continues to work for smaller clients but is mostly enjoying New Hampshire, spending her time gardening, hiking and as she says, "enjoying the wild parts of our natural world that are very important to me."

Debby continues to pursue an active interest in history as a trustee of Historic Deerfield, one of the best-preserved early New England villages. "It is a highly regarded model of historic preservation in America that tells the story of where we started, what our ideals were and what we stood for." As she says, "It keeps me grounded when I'm being rattled by the news of the day." She also takes advantage of opportunities at the College, recently traveling to New London to participate in a class on winter tree identification offered by the Arboretum. She says, "As a student, I thought Connecticut was a beautiful campus, but not like I feel about it now. These majestic trees and shrubs give form to the beautiful stone that defines Connecticut to me. I

want to come back now and see these trees in leaf and flower form. So, one step leads to another."



Debby Dearborn '67

Debby has also made a significant philanthropic contribution to Conn in the form of a charitable remainder trust that was funded with a gift of real estate. In 2022, Debby made Conn the irrevocable beneficiary of the trust, and spun off part of the trust to establish an endowed scholarship fund. She will continue to enjoy receiving payments from the trust for life. When the trust terminates, the remainder comes to the College and will be added to her scholarship fund. She shares, "My true confession is that I have no financial analytical skills at all but I'm in the good hands of a financial investment bank that has a lot of integrity. I had already funded a gift that would benefit students but that would come after I died. When Karen and Rob Hale created the Hale Scholarship Challenge as part of the Defy Boundaries campaign, I wondered if I could split off a portion and give it now. What could be more fun? When my bank said this was possible, it was such a wonderful surprise—to have my money do good while I'm still alive. I've been so happy with the scholarship and the opportunity that it has provided for these young people."

As Debby considers her legacy at Conn and what the College means to her, she says, "An all-women's College felt like a place where I could hear my own voice. As a lot of changes came along in my life, that has continued to stay with me. I consider myself an ordinary person. I think it's good for people to realize that they don't have to be the head of a Fortune 500 company in order to think about ways to help."



HOW CHARITABLE DEDUCTIONS CAN WORK FOR YOU

WANT TO MAKE A CHARITABLE DONATION IN 2025

and curious about how to use the charitable deduction for tax purposes? Here is a quick guide about how charitable deductions work, and how you can maximize your giving.

When you make a gift in 2025, per the Internal Revenue Code, you can use that gift to offset your taxable income in 2025. How does this work?

Make a plan! Like our reminders for making an estate plan, we also want to remind you to make a charitable contribution plan every year. Then consider, will your charitable giving be greater than the standard deduction for 2025: \$15,000 for single filers and married people filing separately, \$22,500 for heads of household, and \$30,000 for those married filing jointly and surviving spouses. If the answer is yes, you can take advantage of larger gifts to Connecticut College and other charities by itemizing your charitable contributions.

Want to make a larger gift than usual but not sure if you can? Consider how you can use the offsetting charitable deduction.

There are deduction limits in the year of your gift based on your AGI (Adjusted Gross Income):

- ▶ Deductions for contributions of long-term capital gain property (like appreciated securities or real estate) are limited to 30% of AGI.
- ▶ Deductions for contributions of cash are limited to 60% of your AGI.
- ▶ These deduction limits are the same whether your gift is an outright gift, or a planned gift.
- ▶ *If you cannot use the full deduction amount in year one, you can carry those deductions forward up to an additional five years before they are exhausted.*

Charitable giving decisions are one part thoughtful planning, one part inspiration, and one part generosity of spirit. Have further questions? **Contact the Office of Gift Planning at (860) 439-2416 or giftplanning@conncoll.edu.**

THE 'JOY' OF MAKING A DIFFERENCE: JOY MANKOFF '56

WE ARE SO GRATEFUL TO OUR ALUMNI who recognize the transformative power of a liberal arts education, such as Joy Mankoff from the Class of 1956. One of Joy's favorite quotes was, "It is not for you to complete the task of perfecting the world, but nor is it for you to desist from starting it," by Rabbi Tarfon. Joy took that philosophy to heart and here at Conn made gifts to establish the Joy Shechtman Mankoff Center for Teaching & Learning in 2008. Today, the Center has become a hub in Shain Library that promotes engaged and effective teaching for students of all learning abilities and academic areas.

Sadly, Joy passed away last year. Her decades-long support of the College continued as she remembered Connecticut College through her estate. Gratefully, her bequest was unrestricted, trusting the College to direct her gift to its greatest need. We are deeply grateful for Joy's friendship and unceasing care of

Connecticut College, its faculty and students.

Dr. Michael Reder, Director of the Joy Shechtman Mankoff Center for Teaching & Learning remembers, "I feel fortunate to have had the opportunity to meet and spend time with Joy and her husband Ron, and being in their presence I felt both their gratitude for what they had and their generosity in wanting to share it with others. Spending time with them was, well, to use a phrase that I am sure has come up often in Joy's life, a joy. The naming gift for the CTL has made a huge difference in the lives of countless faculty and staff who have participated in its programming over the past almost two-decades, and has impacted literally thousands of students at Connecticut College, whose experiences and learning have been enhanced. Without Joy's generosity, our CTL would not continue to be a nationally recognized leader in small college educational development."



Joy Mankoff '56



CONNECTICUT COLLEGE

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SAVE THE DATE



THURSDAY, MAY 8, 2025

3 p.m. Eastern Time, Zoom

CONNECTING WITH THE COMMUNITY:

A virtual conversation with
President Andrea E. Chapdelaine, Ph.D.

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

Look for your invitation in the mail.

let's talk

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dear friends

Hello from campus! In this issue of *Conversations*, you will learn about an alternative way to support the College, real estate! And you will be encouraged to thoughtfully consider your charitable giving. There are a lot of charities who need your hard-earned dollars in 2025. Making a plan to include charitable giving in your financial goals is the best strategy for you and your family. At Connecticut College, we take our mission of educating students to be thoughtful leaders in a global society seriously, and we are committed to continually strengthening the College by building our campus into an innovative, dynamic community. Thank you for including Connecticut College as one of your trusted charities.

Gratefully,

Laura Becker

Director of Gift Planning

