



There are many misconceptions about estate planning. Here are the simple facts behind the fiction:

MYTH #1

ESTATE PLANNING IS ONLY FOR THE WEALTHY.

Everyone has an estate, regardless of his or her financial status. An estate comprises everything from savings and retirement accounts to jewelry and real estate. Ensuring that your life's work is passed to the next generation is a worthwhile step and enables you to improve the lives of the people and charitable institutions that are important to you.

Furthermore, you are never too young to have an estate plan. Many choose to create or update their wills after a life event, such as marriage or the birth of a child, but any time is the right time to act.

MYTH #2

MY FAMILY KNOWS WHAT MY WISHES ARE.

Sometimes people write down their wishes in an informal letter to their families. Unfortunately, such documents are not legally enforceable. Putting your wishes in a legal document, such as a will or a trust, is the only way to ensure they will be followed.

MYTH #3

CREATING A GIFT THROUGH MY ESTATE IS A COMPLICATED PROCESS.

Making an estate gift (planned gift) can be quite easy. Many people don't realize Boston College can be named as a partial beneficiary (1–99 percent) of either a retirement plan or a life insurance policy. This can be done at no cost through the provider. Similarly, amending an existing will by adding a provision, or codicil, is a quick and inexpensive way to leave a bequest.

MYTH #4

PLANNED GIFTS DO NOT FIT INTO MY FINANCIAL STRATEGY.

Planned gifts, like bequests, allow you to support BC without depleting current income or other assets. Other planned gifts, like charitable gift annuities (CGAs), can bolster your retirement resources. CGAs offer substantial tax benefits and a secure, fixed, lifetime income with some of the most favorable rates in the market today.

MYTH #5

PLANNED GIFTS ARE NOT AS IMPORTANT TO BC AS ANNUAL GIFTS.

Organizations like BC need both your current and future support to assure their long-term success. As a planned giving donor, you'll establish an enduring connection to the University by touching the lives of students you'll never meet. You may choose to support a program or department that has particular meaning or make an unrestricted gift that enables BC to address its most urgent needs. Either way, you join a special group of alumni, parents, and friends who have secured the University's future.