

EKU Legacy Society

Society

■ The Eastern Kentucky University *Legacy Society* recognizes alumni and friends who have provided for ECU in their estate plans. These charitable contributions greatly benefit Eastern while often offering substantial tax advantages to the donors.

■ The most common form of an estate or “planned” gift is a will bequest in which a donor names ECU as beneficiary of a specific dollar amount or residual percentage of an estate. Other planned gift options include charitable gift annuities, charitable remainder trusts and gifts of life insurance. A number of unique variations are possible with these plans, many of which provide donors with lifetime payments.

■ Please complete the enclosed card for more information on how to create an estate plan that will assist future generations of deserving Eastern Kentucky University students. If you have already made estate provisions for ECU, please let us know so that we may include you in the *Legacy Society*.



■ For questions or additional information please contact:
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The Eastern Legacy



Dr. Judith Mills

Legacy Society Feature

“All my life, I have been partial to Eastern Kentucky University,” Dr. Judy Mills recently said. “I have heard good things about it. It is a school that helps students who help themselves. Eastern is for people who are willing to work hard and pull themselves up by their own bootstraps.”

One might not expect to hear these kinds of comments from a person who never attended Eastern. But, Dr. Mills has always had a close connection with EKU, and her Eastern lineage proves substantial. Her father, S.M. Mills, obtained a degree in mathematics at Eastern, before becoming a dentist. Her brother, Jim Mills, is also an Eastern graduate, and her grandfather, Sawyer A. Mills, attended EKU and became a teacher and high school principal. Her father’s sisters, two uncles and several cousins also attended.

Dr. Mills’ family always spoke highly of Eastern and its commitment to students. This family connection made a tremendous impact on her.

Dr. Mills grew up in Oak Ridge, Tenn., and graduated from high school at age 16. After attending Virginia Intermont College, the University of Tennessee and Union Graduate School (Ohio), she taught nutrition and preventive dentistry at the UT Health Sciences Center College of Dentistry, where she served as director of continuing dental education. During her career, she provided continuing education for dentists and dental hygienists for more than 30 years and also dedicated herself to serving the 330th Army General Hospital as a registered dietitian. She proudly recounts this experience and her subsequent status as a full-bird colonel in the Army Reserves!



Dr. Judy Mills

But, Dr. Mills never forgot her Eastern Kentucky University ties. As she neared retirement and reflected upon how she could continue to serve others, she thought of Eastern. As part of her estate plan, Dr. Mills has made provisions for future Eastern students by creating the *Drs. S.M. and Judith A. Mills and Mr. James Mills Endowed Scholarship Fund*. The Fund will establish scholarships for students from

Continued on Page 3

Eight Ways to Make a Bequest—and a Difference

■ If you plan to include a charitable gift in your will, please think it through carefully. Then meet with your attorney to discuss and update your will.

■ Tell him or her exactly what you want to do. Be as clear as possible in describing what you want given to whom.

■ Among others, here are eight generally accepted ways to make a bequest. You might discuss them with your attorney as you prepare to update your will.

■ **1. Specific bequest.** This is a gift of a specific item to a specific beneficiary. For example, “I give my golf clubs to my nephew John.” If that specific property has been disposed of before death, the bequest fails under the law and John cannot claim other property instead. (In other words, John wouldn’t receive the value of the golf clubs in cash.)

■ **2. General bequest.** This is usually a gift of a stated sum of money. It will not fail, even if there is not sufficient cash to meet the bequest. For example,

“I give \$50,000 to my daughter Mary.” If there is only \$2,500 cash in the estate, other assets must be sold to meet the bequest.

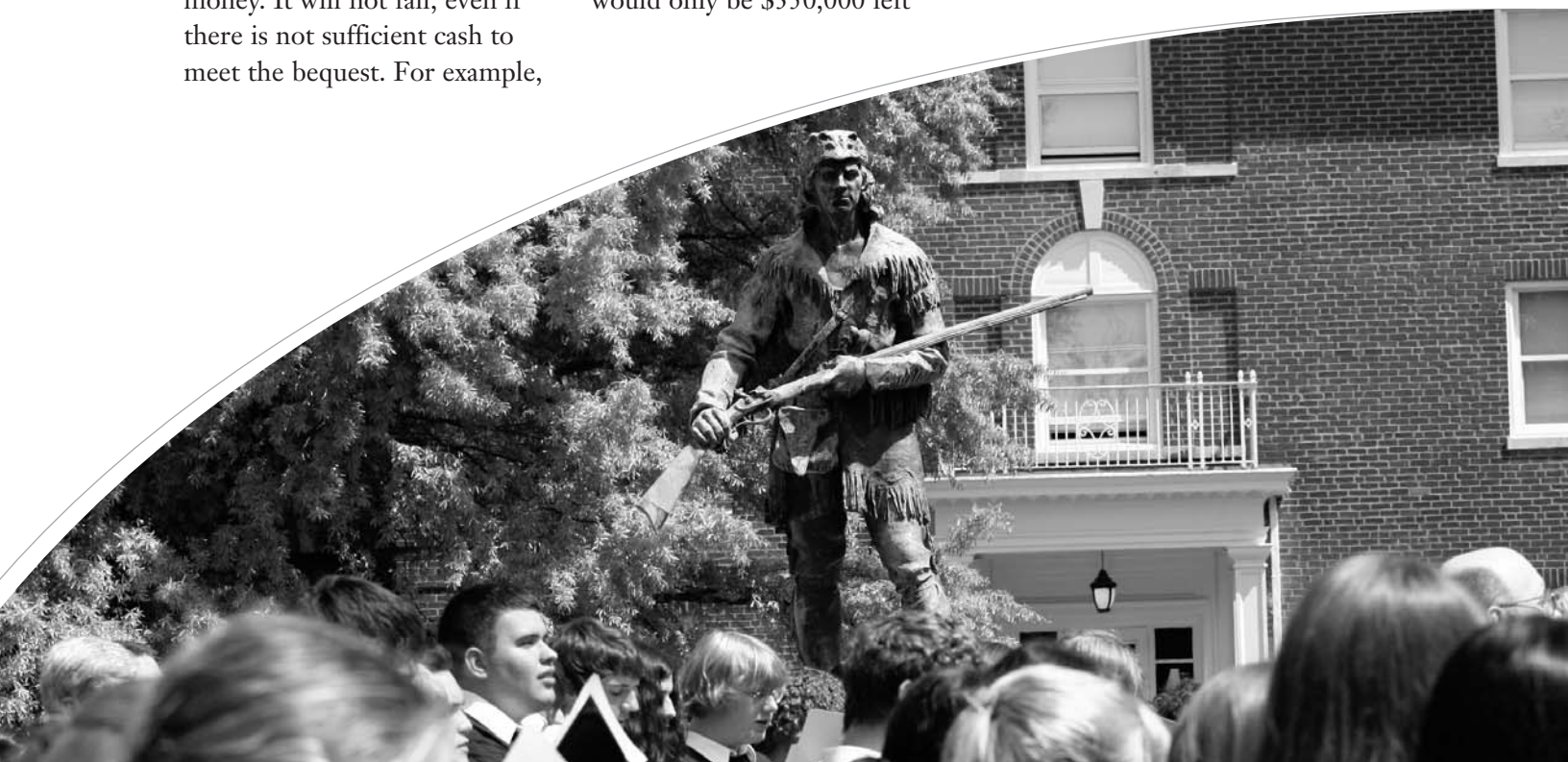
■ **3. Contingent bequest.** This is a bequest made on condition that a certain event must occur before distribution to the beneficiary. For example, “I give \$50,000 to my son Joe, provided he survives me, otherwise, if he doesn’t survive me, to my grandson John.” A contingent bequest is specific in nature and fails if the condition is not met.

■ **4. Residuary bequest.** This is a gift of all the “rest, residue and remainder” of your estate after all other bequests, debts and taxes have been paid. For example, say you have an estate worth \$500,000, and you intend to give a child \$50,000 by specific bequest and leave the balance of the residuary estate to your spouse. If the debts, taxes and expenses are \$100,000, there would only be \$350,000 left

for the surviving spouse. Most people prefer to divide their estates according to *percentages* of the residue (rather than specifying dollar amounts) to ensure that their beneficiaries receive the desired proportions.

The previous items can apply in the case of bequests to individual heirs or charitable organizations. The following items are special considerations when you plan a charitable bequest to help support Eastern Kentucky University’s mission.

■ **5. Unrestricted bequest.** This is a gift for our general purposes, to be used at the discretion of our governing board. A gift like this—without conditions attached—is frequently the most useful, as it allows us to determine the wisest and most pressing need for the funds at the time of receipt.



6. Restricted bequest. This type of gift allows you to specify how the funds are to be used. Perhaps you have a special purpose or project in mind. If so, it's best to consult EKV when you make your will to be certain your intent can be carried out.

7. Honorary or memorial bequest. This is a gift given "in honor of" or "in memory of" someone. We are pleased to honor your request and have many ways to grant appropriate recognition.

8. Endowed bequest. This bequest allows you to restrict the principal of your gift, requiring us to hold the funds permanently and use only a small percentage or the income they generate. Creating

an endowment in this manner means that your gift can continue giving indefinitely.

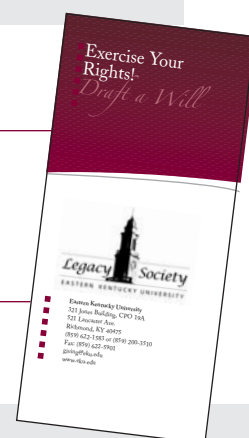
Let Us Know

We hope you'll tell us when you have named Eastern Kentucky University in your will. We would very much like the opportunity to thank you for your generosity.

If you prefer to remain anonymous, your gift will be kept completely confidential. But, at the same time, recognition of your gift can encourage others to give. Whatever the case, we will honor your wishes because we appreciate your support immensely.

Why have a current will? *For the people and causes you care about.*

■ **FOR MORE DETAILS** on assisting your loved ones and ensuring your legacy through your will, simply complete and return the enclosed card. We will gladly send you a complimentary copy of the brochure, "*Exercise Your Rights! Draft a Will.*"



Dr. Judith Mills

Legacy Society Feature

Continued from Page 1

■ hard-working, middle-income families from Kentucky and Tennessee who are not eligible for need-based federal grants but for whom financing a college education would be a tremendous strain.

■ By creating this scholarship fund within her estate, Dr. Mills has ensured that future generations of Eastern students will have opportunities to better themselves and "pull themselves up by their own bootstraps." Perhaps you, too, would like to make a difference in the lives of others.

■ There are many ways to support our students while also reaching your goals of providing for

your loved ones. Whether it is making a provision for Eastern through your will, or initiating other planned giving arrangements—such as annuities and trusts—that generate income to you for life, we urge you to consider what you can do. Placing Eastern in your estate or naming the University as beneficiary of a life-income vehicle may enable you to help EKV at a level far greater than you ever dreamed possible. For more information, please contact Bill Melton in the Development Office at (859) 200-3510 or bill.melton@eku.edu.