



Linda Blanchard Sparks, '67, Moves Back and Gives Back *continued from cover*

“It was a very special experience and we learned a lot from living and traveling abroad. Helping a student have a chance to experience a different culture and learn how to travel is worth much more than just taking a class in another country,” says Sparks.

Sparks’ path to Meredith did not come directly after high school. From her hometown, Turkey, North Carolina, Sparks decided she wanted to do something different and attend school in the mountains—although her parents wanted her to attend Meredith. After two years at Mars Hill College, her parents convinced her to transfer to Meredith.

Sparks majored in home economics and says she enjoyed the beautiful campus and the wonderful friendships she made. She has no regrets about her Mars Hill experience but feels she missed out on a lot of the college traditions and bonding with classmates at Meredith.

“One of my stronger memories was being outside in the early fall with a pleasant southerly breeze bringing the smell of bread baking from the bakery across Hillsborough Street,” says Sparks. “But my best memory is a friend that introduced me to my husband Terry on a blind date.”

Sparks feels thankful that her parents were so committed to educating their children and that they sacrificed tremendously to make that happen. Being able to help Meredith College continue the mission of educating young women is important to pass on.

“I was ecstatic when my grandniece decided to attend Meredith a few years ago,” says Sparks.

In May, Sparks will celebrate her 50-year reunion and is looking forward to her induction into the Golden Oaks Society.

“I have enjoyed being on the reunion planning committee and hope many of my classmates attend to renew acquaintances, see all the changes around campus, and hopefully become more involved in the future of Meredith College,” says Sparks.

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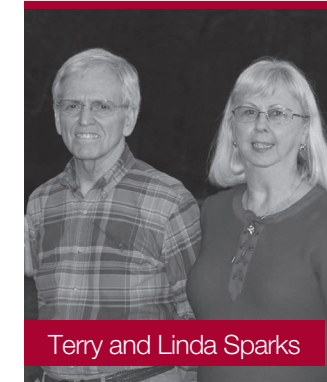
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THE HERITAGE

Linda Blanchard Sparks, '67, Moves Back and Gives Back



Terry and Linda Sparks

Linda Blanchard Sparks, '67, may have lived across the country—in Arizona and Texas—after graduating from Meredith College, but her onyx class ring has always been one of her most cherished possessions. Her 30th reunion weekend in 1997 was the start of her reconnecting with Meredith and one of the reasons she and her husband Terry moved back to Raleigh in retirement.

“The distance had definitely affected my enthusiasm for remembering Meredith, but the more involved I became, the more I understand the value of a Meredith education over many others,” says Sparks.

This realization recently led to a charitable gift annuity as a way to help Meredith College. Being able to customize a gift annuity to fit Sparks’ and her husband’s circumstances was very helpful for them. The income from a gift annuity is guaranteed, and having Meredith as the beneficiary was the perfect way to say thank you to Meredith College. In addition, depending on their life span, they not only may recoup what they gave but might get back some money.

“I was a tax professional before my retirement and thought this might be a good option for us to give a gift to Meredith,” says Sparks. “We liked the idea of helping Meredith in a way that helps us as well.”

The Sparks also support the Class of '67 class scholarship fund because they feel that international study can add so much to the educational experience. They had the opportunity to live in France for three years where Mr. Sparks worked on a project that included companies from several countries.

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Charitable Bequests: Giving with a Will

Many of our friends would like to make a significant gift to Meredith College but feel that their generosity must be tempered by financial responsibility for themselves and loved ones. Actually, you can make a significant gift to Meredith without jeopardizing your ability to meet current and future obligations. These options all have one thing in common—you need a will to implement them. The will is the foundation of estate planning.

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This issue of *The Heritage* explains various ways that you can use your will to help ensure that our work will continue and, if needed, establish a testamentary gift that can help your loved ones. Our free guide, **Planning Your Will for All It's Worth**, explains much more.

An Outright Bequest: Simple to Make

A bequest is the most popular type of charitable gift. Most donors prefer remembering charitable organizations in their wills because of the simplicity of the arrangement. You simply direct in your will that your entire interest in certain money or property be transferred to a designated charity, such as Meredith College. Of course, your estate will be entitled to a charitable deduction for the *full fair-market value* of your gift.



Outright Bequests Take Various Forms

- The **general bequest** is the most popular type of charitable bequest. You simply leave a specified dollar amount to the designated charity. For example, a bequest of \$10,000 is a general bequest.
- A **specific bequest** is another popular way to benefit a charity. You designate specific property that you want a charity to receive. For example, a bequest of specified stock or a vacation home is a specific bequest.
- A **residuary bequest** is used to give a charity all—or a portion of—one's property *after* all debts, taxes, expenses, and other bequests have been paid. It may augment a general or specific bequest to the charity if the size of the estate allows—after ensuring that other beneficiaries receive their bequests prior to distribution to the charity. For example, giving Meredith College “the rest of the property that I own at my death” is a residuary bequest.
- A **percentage bequest** can be expressed as a percentage of an estate or a residuary estate. For example, a donor might leave Meredith 50% of the residuary estate. If fortune changes the size of the estate over the years, this bequest will change in the same proportion.
- A **contingent bequest** is used to provide for the situation when a beneficiary dies before you or disclaims the property. To prepare for such an occurrence, consider naming a charity such as Meredith College as the contingent beneficiary.

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Providing Income for Family Members

Your financial responsibilities to family members can easily extend beyond your lifetime. Continuing income may be needed to provide for a surviving spouse, elderly parents, or others who count on you for help. In such a situation, an outright bequest to a charity may not best meet your needs.

However, Meredith welcomes a number of plans, such as a *charitable remainder trust* or a *gift annuity* (see page 4), that can provide both a gift to further our work and a stream of income for life (or, with some plans, for a term of years) to one or more selected beneficiaries.



A Trust Can Meet Varied Objectives

In recent times the trust has received increased attention as a financial- and estate-planning tool. Basically, under a trust property is transferred to a trustee to be held for the benefit of specified beneficiaries while the trust lasts. The beneficiaries receive the trust payout, which provides—depending on the type of trust—a hedge against inflation or the security of a specific amount of income.

A distinguishing feature of the charitable remainder trust is that the amount distributed at its termination—the *remainder* in legal parlance—is paid to a charitable beneficiary such as Meredith College. To qualify for special tax consideration, the trust must be in one of two forms: a unitrust or an annuity trust.

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A Gift Annuity Provides Security

Another option to provide help both for loved ones and our mission is the testamentary charitable gift annuity. In exchange for a transfer of cash or property, we will contractually guarantee to pay a specified annuity to one—or two—beneficiaries for life.

You simply direct your executor to transfer a specified amount to Meredith College in exchange for our agreement to make the annuity payments. The amount of your bequest passes immediately to us, and we use our resources to make the annuity payments as they fall due. If you create a gift annuity under your will, your estate will be able to claim a charitable deduction for the value of the gift portion of the arrangement.

The information contained herein is offered for general informational and educational purposes. The figures cited in the examples and illustrations are accurate at the time of writing and are based on federal law as well as IRS discount rates that change monthly. State law may affect the results illustrated. You should seek the advice of an attorney for applicability to your own situation.

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