

McCombs School of Business Legacy Challenge Frequently Asked Questions

What types of planned gifts qualify for the McCombs School of Business Legacy Challenge?

Planned gifts eligible for challenge funds include bequests via will or living trust, beneficiary designations from a retirement account or bank account, charitable gift annuities, charitable remainder trusts, charitable lead trusts, and beneficiary designations of a life insurance policy given to the school — in this case, the match will be based on the existing cash amount in the policy.

Gifts must be at least \$100,000.

Why is it important to document my planned gift?

Gift documentation is vital for a number of reasons. First, we want to ensure we meet your wishes. Documenting now allows you and the McCombs School of Business to clarify your intentions and ensure that we can implement them to the fullest extent possible. Second, when we know you are making a gift, we can update you on any changes that may affect it. Third, planned gifts are a vital source of funding, and participation inspires participation. Your gift can motivate others to give, creating a multiplier effect that benefits our future students, faculty and programs. Fourth, we want to acknowledge you. Documenting your gift enrolls you in the Texas Leadership Society — a family of over 2,000 generous Longhorn alumni and friends who receive special opportunities and recognition.

What if I document but then I change my mind or my circumstances change?

Documenting your gift does not create a legally binding contract. We know that priorities and circumstances can change. So, while we hope you will continue to support UT, we know that what you intend to do now may change in the future. If this is the case, please make the updates you need to and let us know.

If I have already documented a planned gift with the McCombs School of Business, will it qualify for the Legacy Challenge?

First, thank you for supporting the school and documenting your planned gift! We are truly grateful. However, previously documented gifts do not count towards the Legacy Challenge. But if you would like to increase the amount of your gift, that increase will count as long as it is at least \$100,000.

How do I document my planned gift for the Legacy Challenge?

There are a number of ways to document your gift. You can [submit the online form](#). You can also submit a Letter of Intent, which you can download [here](#). Print the document, fill it out and return it via email to **Byron Liles** at byron.liles@austin.utexas.edu. Byron has many years of experience and can best assist you with any questions.

Where can I designate my challenge funds?

You can designate your challenge funds to any area(s) of the school that is most meaningful to you, and you can further designate it to support students, faculty or programmatic efforts. If you have an existing endowment at the McCombs School of Business, you may also direct your challenge funds there.

Once I document an estate gift, what amount of additional challenge funds for immediate use will be given to the McCombs program or area that I choose?

The amount of additional challenge funds is based on a sliding scale. Estate gifts of \$100,000 up to \$500,000 will receive \$2,500 in additional challenge funds. Gifts above \$500,000 will receive an additional \$5,000. Gifts of \$1,000,000 and above will receive an additional \$10,000.

Note: Challenge funds are limited and available on a first-come, first-served basis.

Please contact **Byron Liles** at byron.liles@austin.utexas.edu with any questions about the Legacy Challenge or your estate planning needs.

As with any decision involving your assets and/or estate, we urge you to seek the advice of your professional counsel when considering a gift to The University of Texas at Austin.