

# College of Natural Sciences Legacy Challenge Frequently Asked Questions

## **What types of planned gifts qualify for the College of Natural Sciences 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 college — in this case, the challenge funds 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 College of Natural Sciences 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 community 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 UT Austin's College of Natural Sciences, will it qualify for the Legacy Challenge?**

First, thank you for supporting the college 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?**

If you are ready to document your planned gift, please contact **Lucy Allman**, Director of Gift and Estate Planning at [lallman@austin.utexas.edu](mailto:lallman@austin.utexas.edu). She will provide a simple Letter of Intent for you to complete. Lucy has many years of experience and can assist you with any questions.

**Where can I designate my additional challenge funds?**

You can designate your additional challenge funds to any area(s) of the college 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 College of Natural Sciences, you may also direct your funds there.

**Once I document an estate gift, what amount of additional challenge funds for immediate use will be given to the Texas Science 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 \$250,000 will receive \$2,500 in additional challenge funds. Estate gifts of \$251,000 and above will receive 1% of the gift’s value up to \$10,000. *Note: Challenge funds are limited and available on a first-come, first-served basis.*

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Please contact **Lucy Allman** at [lallman@austin.utexas.edu](mailto:lallman@austin.utexas.edu), a director on UT’s Gift and Estate Planning team, with any questions about the Legacy Challenge or your estate planning needs.

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*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.*