

School of Social Work Legacy Challenge

Frequently Asked Questions

What types of planned gifts qualify for the School of Social Work 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 challenge funds will be based on the existing cash amount in the policy.

Gifts that count toward the challenge include:

- Newly documented planned gifts of \$50,000 or more.
- Planned gifts that you have already documented (thank you!) and are now increasing by \$50,000 or more.

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 School of Social Work 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.

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

To document your planned gift or increase an existing gift, please contact **Marie Cloutier** marie.cloutier@austin.utexas.edu or **Katy Fendrich Turner** kfendrich@austin.utexas.edu, 512-232-8054.

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 School of Social Work, 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 \$50,000.

Where can I designate my additional challenge funds?

You can designate your additional challenge funds to any area(s) of the school that is most meaningful to you. You might choose to support a student through a one-time scholarship, help fund the Dean's highest priorities or support the work at one of our research institutes. If you have an existing endowment at the School of Social Work, you may also direct your funds there.

Once I document a planned gift, what amount of additional challenge funds for immediate use will be given to the School of Social Work program or area that I choose?

The amount of additional challenge funds is based on a sliding scale. Estate gifts from \$50,000-\$99,999 will receive \$1,500 in challenge funds. Gifts from \$100,000-\$249,999 will receive \$2,500 in challenge funds. Gifts of \$250,000 and above will receive \$5,000 in challenge funds.

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

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**Please contact Marie Cloutier marie.cloutier@austin.utexas.edu or
Katy Fendrich Turner kfendrich@austin.utexas.edu, 512-232-8054 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.