

# The Legacy



of Psi Upsilon

## Loyal Psi Upsilon Alumnus Plans Lasting Legacy

**T**he future of Psi Upsilon depends on loyal friends like Howard “Buzz” Webber. Webber discovered the Phi chapter of Psi Upsilon in 1952, when he was a freshman at the University of Michigan.

The New York native was determined to attend the University, although he was fairly shy and didn’t know any other students. Introduced to Psi Upsilon during rush, Webber was immediately drawn to the camaraderie among Psi U brothers. “Pledging Psi Upsilon gave me instant friends, especially the 13 members of my pledge class,” he says. “We became very close and several of us still remain close.”

Living in the Psi Upsilon house, pursuing bachelor’s and master’s degrees in business, and running track filled Webber’s college days. He benefited from the fraternity’s emphasis on academics in addition to social events. “I came out of my shell there and developed communication and leadership skills,” he says.

Webber is a second-generation printer and chairman of Cohber Press in Rochester, N.Y. He has printed the Phi chapter’s newsletter and invitations for many years, and he shares Michigan season football tickets with two fraternity brothers. Last fall, the Phi chapter hosted Webber and his fraternity brothers for a 50-year reunion during Homecoming. He is impressed with the quality of active fraternity



Howard “Buzz” Webber, Phi ‘56

**In addition to his ongoing chapter contributions, University of Michigan alumnus Howard “Buzz” Webber, Phi ‘56 has included provisions for Psi Upsilon in his will and appreciates that his planned gift will reduce estate taxes for his heirs.**

members and wants to pay back something for all that Psi Upsilon has given him. In addition to his ongoing chapter contributions, Webber has included provisions for Psi Upsilon in his will and appreciates that his planned gift will reduce estate taxes for his heirs. “My hope is that the fraternity continues to focus on academics and still have fun,” he says.

To learn more about how you can join Webber in Psi U’s Schoepflin Society by making a planned gift, contact Mark Williams at (800) 394-1833, Ext. 27, or [maw@psiu.org](mailto:maw@psiu.org).

# The Beginning of a New Year— A Good Time to Review Your Will

There are many ways to make a bequest to The Psi Upsilon Foundation; some can benefit your family as well as us.

**T**he start of a new year... You begin to assemble your income tax documents. You give renewed attention to your finances and investments. Maybe you embark on a new diet and exercise regimen.

We suggest that the new year trigger another activity—reviewing your will.

With the events of the past year still fresh in your mind, now is a good time to check your will to see if it still meets your family's needs and your personal desires. Consider these will-impacting circumstances:

**A change in tax laws.** An attorney can best help you determine if anything in your will is affected by federal or state tax law changes.

**A change in family.** Your own marriage, remarriage or divorce, or the death of your spouse, should obviously trigger an update of your will. But you should also consider the family circumstances of your current beneficiaries. Should your son's or daughter's marriage—or divorce—change the division of your estate? Do you have a new child, stepchild or grandchild for whom you'd like to provide? Has one of your beneficiaries died since your last will revision?

**A change of assets.** Do you no longer own certain items mentioned in your will? Has your estate increased in value? Can you minimize estate taxes to preserve the bulk of your estate?

**A change of needs and desires.** Are your children financially independent now? Do you and your spouse have more than ample assets? Do you want to continue your support of charitable causes even after your lifetime?

**A change of job or business.** Have you made a career change? Do you have new pension



Matt Clary, Theta Theta '85 and Chandler Symons, Theta Theta '88 at the Theta Theta Founders' Day Dinner in Seattle.

## Update Your Will in 4 Easy Steps

1. Obtain a copy of your current will.
2. Mark the necessary changes.
3. Meet with your financial and legal advisors.
4. Discuss the changes with us if they will affect Psi Upsilon.

or profit-sharing benefits? Have you arranged for the continuation or disposition of your business after you're gone?

**A change of residence.** Does your will conform to the laws of the state where you now live? If your named executor resides in another state, will he or she be able to complete the required duties?

An estate planning attorney can best assist you in updating your will. The Psi Upsilon Foundation is also available to consult with you and your advisors to discuss your charitable objectives. Just give us a call.

# Advance Directives: Making Your Own Decisions

**A**dvance directives are a way of letting your family and doctors know about your health care wishes in case the time comes when you are unable to speak for yourself because of injury or illness. There are two types of advance directives: a living will and a medical power of attorney.

A living will is a document that directs your doctor to withhold or withdraw life-prolonging interventions if you are terminally ill or permanently unconscious. It can tell your doctor to provide only those treatments that will relieve pain and provide comfort.

Medical power of attorney allows you to name a person to make health care decisions for you when you are incapable of making decisions yourself. It also allows you to give specific instructions to your representative about the type of care you would want to receive. Experts stress the importance of choosing a representative you trust to make decisions for you, someone who knows your values and wishes and who is likely to be available.

## Why Do I Need Advance Directives?

Advance directives give you a voice in decisions about your medical care when you are too ill to speak for yourself. As long as you are able to make your own decisions known, your advance directives will not be used.

There are definite differences between a living will and a medical power of attorney. A living will applies only if you are terminally ill or permanently

unconscious, and, unless you write in other specific instructions, it only tells your doctor what you do not want.

The medical power of attorney allows you to appoint someone to make decisions for you if you cannot make them, which in some ways makes it more flexible than the living will. Many people choose to have both a living will and medical power of attorney. If you do have both, make sure they are kept together so that your representative will know all of your wishes.

## Each State Is Different

All 50 states have laws that recognize the use of advance directives. With living wills, for example, your state law may decide at what point the will goes into effect. It may also limit treatments to which the living will applies.

Many organizations provide information about advance directives. You may wish to begin by inquiring with your personal physician or attorney.

## Your Plan for Success

As life changes, so should your will. Make sure your will matches your intentions by keeping it current. For more information, send for our free brochure, **Increase the Value of Your Estate With an Up-to-Date Will**, by returning the enclosed reply card.

Use your IRA to jump-start your legacy and have the chance to watch your philanthropy take shape.

## New Law Lets You Put Your IRA to Work

**T**here's good news for individuals aged 70½ or older with individual retirement accounts. Thanks to the Pension Protection Act of 2006, a simple, tax-friendly option has joined your stable of charitable giving possibilities.

Under the law, you can now make an outright gift using IRA funds without tax complications. Previously you would have had to report money taken from your IRA as taxable income. You could then take a charitable deduction for the gift, but only up to 50 percent of your adjusted gross income. Some donors actually paid more in income taxes than they would have if they hadn't made a gift at all.

Now you can easily make a gift while you are living and able to witness the benefits of your generosity. While you will not pay income tax on the amount, you also cannot claim a charitable deduction.

You may contribute funds this way if:

- You are 70½ or older
- The gift is \$100,000 or less
- You make the gift on or before Dec. 31, 2007
- You transfer funds directly from an IRA or Rollover IRA



Epsilon Nu (Michigan State) alumni and their wives enjoyed a reunion in Chicago last summer. Seated (*from left*) Sue August, Norm August, Mary Lou Miller, Bob Pond. Standing (*from left*) Frank Caravette, Jane Wright

- You transfer the gift outright to one or more public charities (This excludes gifts made to charitable trusts, donor advised funds and supporting organizations.)

### Moving Forward

Be sure to contact tax professionals and your IRA custodian if you are considering a gift under the new law. The Psi Upsilon Foundation planned giving staff would be happy to provide more details about this opportunity.



For more information, call or write:  
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