



THE HERITAGE CIRCLE MIDWESTERN UNIVERSITY



FINANCIAL AND PHILANTHROPIC PLANNING IDEAS

CCOM DEAN AND HUSBAND PLAN A LEGACY FOR FUTURE STUDENTS

Karen Nichols, D.O., Dean of the Chicago College of Osteopathic Medicine, has a favorite saying about patient care: “No one cares how much you know, until they know how much you care.” Originally attributed to Theodore Roosevelt, this wisdom has now been shared with an entire generation of new CCOM graduates. It is a sentiment that reflects Dr. Nichols and her career perfectly.

Dr. Nichols met her husband Jim while working at her summer job at a local General Electric plant in Phoenix following her freshman year at Arizona State University. After two weeks on the job, Jim asked her out on a date, but decided to not pursue a relationship knowing that she would be returning to school in the fall. However, he had a change of heart and called her two weeks into her sophomore year, asking her on a second date. It was on that date that he asked her to marry him, and for the past 49 years they have remained devoted partners in life and business.

At the age of 21, Dr. Nichols was appointed to be the Chief Technologist at Phoenix General Hospital in Arizona,

where she was first introduced to osteopathic medicine. While in this position, she went back to school to earn a Master of Arts in Management and Supervision, with Specialization in Health Care Administration, from Central Michigan University. Dr. Nichols then attended The University of Health Sciences (presently, Kansas City University), where she earned her Doctor of Osteopathic Medicine degree. She completed her rotating internship and internal medicine residency at Tulsa Regional Medical Center and then set her sights on opening her own private practice. Her husband Jim worked as her practice manager, and the two built a thriving practice for 17 years.

In 2002, Dr. Nichols was offered what she considers an opportunity of a lifetime to be Dean of CCOM at Midwestern University. For the last 15 years, Dr. Nichols has fostered the education of the next generation of osteopathic physicians, teaching the importance of providing excellent patient-centered care.

Due to her unwavering dedication to her students, patients, and the osteopathic profession, Dr. Nichols has garnered

FALL 2017



Dr. Karen and Mr. Jim Nichols

“My hopes and dreams for CCOM come true every day.”

—Dr. Karen Nichols

To learn more, please visit our gift planning website:
midwestern.givingplan.net

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GIVING REMINDERS FOR 2017

Americans are among the most generous people in the world. Charitable gifts in 2016 totaled more than \$390 billion—an all-time record. Last year, 80% of that total came from individuals or their estates and the remainder came from corporate and foundation gifts.

It's no secret that a large percentage of charitable gifts are made during the final three months of the year, with the most occurring between Thanksgiving and December 31. These reminders will help you make the most of your gifts this year.

- Complete your gifts by December 31st to enjoy tax savings for 2017.
- Keep all receipts and acknowledgments for tax purposes.
- Giving stock or certain other property that has increased in value may provide greater tax savings than cash. (See below.)
- Gifts through wills, trusts, insurance policies, retirement plans, and other long-range financial plans can all be ways to support your charitable interests.
- If you are 70½ and older, charitable gifts from your IRA may be advisable. (See Page 4.)
- Consider gifts through your donor advised fund, foundation, corporation, or other business where applicable.
- Don't forget "matching gifts" from your employer.
- Ask your advisors which methods of giving are best for you.

Your gifts are greatly appreciated. We will be pleased to assist you and your advisors as you plan to fulfill your charitable goals for 2017. ■

GIVING SECURITIES AT YEAR-END

Giving securities to Midwestern University—like stocks, bonds, or mutual fund shares—that you have owned for one year or longer may be a good way for you to make a gift if you want to:

- 1. Bypass capital gains tax.** Suppose you originally purchased stock for \$3,000 and it is now worth \$15,000. Should you decide to sell the stock, you will owe capital gains tax on the \$12,000 increase in the stock's value. However, by using the securities to make a charitable gift, you will bypass capital gains tax that would be due on a sale. You may also be entitled to a charitable income tax deduction based on the full value of the securities, resulting in additional tax savings this year and in up to five future years.
- 2. Reduce taxes now.** If you are considering selling securities that have increased in value, consider a "balanced sale." By selling a portion of the securities and at the same time giving some to Midwestern University, you will benefit from both capital gains and income tax savings on the amount you donate, which helps offset any tax that might be due on the amount you sell.
- 3. Conserve cash.** Giving securities does not affect your bank account. Please contact us or your financial advisors to find out the best way to make a gift of securities that will allow you to enjoy capital gains and income tax savings, while conserving cash for other uses. ■

...FUTURE STUDENTS

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many accolades. She served as the first female president of the American Osteopathic Association. Her many professional honors include the inaugural Arizona Osteopathic Medical Association Physician of the Year Award; the Illinois Osteopathic Medical Society Physician of the Year; the American Osteopathic Association Distinguished Service Award; and the American Association of Colleges of Osteopathic Medicine Robert A. Kistner D.O. Award.

Throughout her academic training and professional career, Dr. Nichols did not take her opportunities and successes for granted, as many people helped her along the way to make her dreams in the osteopathic medical profession a reality. Today, she and Jim are planning for their future as well as supporting the next generation of osteopathic physicians by leaving a legacy through their estate for the Chicago College of Osteopathic Medicine.

As members of the Heritage Circle, the Nichols have pledged to support Midwestern University's CCOM students through a bequest, planting the seeds for the next generations of osteopathic physicians. Dr. Nichols proudly shared, "My hopes and dreams for CCOM come true every day." ■



HOW DO YOUR PLANS COMPARE?

Many people find the Fall is a good time to review their estate plans and make changes if necessary. Take this quiz to see how your existing plans compare to your current needs.

1. I have a will or other legal arrangements for distributing my property. TRUE FALSE
2. I have not retired from full-time employment since last reviewing my affairs. TRUE FALSE
3. My marital status has not changed since my last review. TRUE FALSE
4. No significant increases or decreases in wealth have occurred since my last review. TRUE FALSE
5. Children or grandchildren have not been born since my plans were last reviewed. TRUE FALSE
6. My friends and charitable interests are remembered as I wish in my plans. TRUE FALSE

This quiz is easy to score; all TRUE answers are "correct." If you answered FALSE to any question, you may want to meet with your professional advisor for a potential update to your plans. We will be happy to answer any questions you may have about the benefits of including charitable gifts as part of your plans. ■

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TAX-FREE GIVING FROM YOUR IRA

For more than 100 years, our nation's tax laws have encouraged charitable giving. Now, if you are age 70½ and older, you may make gifts directly from Individual Retirement Accounts (IRAs) to charitable organizations you care about, like Midwestern University, without having to pay taxes that would otherwise be due.

WHY IS THIS SUCH A GOOD GIVING OPTION?

- These donations can count toward all or part of your annual Required Minimum Distribution.
- Giving from your IRA—rather than withdrawing these funds—won't increase your Adjusted Gross Income or subject your Social Security income to more taxes.
- IRA gifts can be especially advantageous for those who do not expect to itemize their deductions and for those whose deductions are limited.
- You may make charitable IRA gifts of any amount up to \$100,000 per person per year (\$200,000 for a couple with separate IRAs).

Consider supporting the education of our students by making a year-end gift from your IRA to Midwestern University. For more information, contact us or your IRA administrator. We are happy to work with you on the charitable aspect of your financial planning. ■



MIDWESTERN UNIVERSITY

Educating Tomorrow's Healthcare Team

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