



THE HERITAGE CIRCLE MIDWESTERN UNIVERSITY



FINANCIAL AND PHILANTHROPIC PLANNING IDEAS

ALUMNUS AND FACULTY MEMBER CONTINUES TRADITION THROUGH BEQUEST

For Lawrence Sands, D.O., M.P.H. (CCOM 1981), the Chicago College of Osteopathic Medicine is not just a medical school; it is part of his heritage. His mother grew up in Hyde Park, the site of the College's original home, and was a patient of Ward Perrin, D.O. (CCOM 1943). His uncle, Dr. Emanuel Racher, was a member of Class of 1943 of the Chicago College of Osteopathy and his father, Dr. Eugene Sands, was a graduate of the Class of 1950. His parents actually met at the Chicago Osteopathic Hospital where his maternal grandfather was a patient; his father was the intern assigned to his case. Because of this family exposure, along with a genuine appreciation for the profession's holistic philosophy, Dr. Sands pursued osteopathic medicine after he received his Bachelor of Science in Zoology at the University of Michigan.

After completing an internship during his clinical education in Arizona at Phoenix General Hospital, Dr. Sands returned to Michigan and practiced as a primary care physician. While it would have been easy for him to take over his father's practice, he realized that was not his dream. After assessing his options and observing the

changes brought about by the managed care industry, Dr. Sands discovered an interest in preventive medicine and health policy. He pursued a Master's in Public Health, concentrating in health policy and administration, at the University of Michigan beginning in 1985 as part of a residency in preventive medicine and public health. His love for the climate and landscape of Arizona drew Dr. Sands to return. He was offered a job with the Arizona Department of Health Services, which evolved into a successful career in public health. Dr. Sands has served in various capacities for the state and county health departments, including the Chief of the Office of Infectious Disease Services, State Epidemiologist, Epidemiology & Disease Control Medical Director, and Director of the Division of Community Health Services for the Maricopa County Department of Public Health.

Dr. Sand's reconnection with Midwestern University came full circle when it opened its second campus in Glendale, Arizona. He was instrumental in developing partnerships with the Physician Assistant Studies Program and the Arizona College of Osteopathic

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SPRING 2016



*Dr. Lawrence Sands
and his wife Edee*

“Midwestern
has been
such a big
part of
my life.”

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



A WILL WORKS FOR YOU

While most people think about purchasing insurance, alarm systems and taking other steps to protect their possessions today, estimates show almost half of all Americans fail to make a valid will and other basic plans to safeguard their assets for their loved ones and charitable interests in the future.

MAKE PLANS YOUR WAY

Every state has laws that direct the distribution of property in the absence of a valid will. Because these laws are designed for a variety of people and situations, the state's "will" is rarely a satisfactory alternative to your own thorough planning. Here's how a will can benefit you:

- When properly drafted by a qualified attorney, a will can minimize taxes and estate settlement costs, arrange for property to be managed as you wish, and provide for family,

friends, and others you would like to remember.

- Gifts to charities, such as Midwestern University, can also be included in the wills of those who wish to support an important cause beyond their lifetimes. A gift through your will can be a wonderful way to help us continue to educate the next generation of healthcare professionals.

FOR THE FUTURE

No matter the size of the estate, most people would agree it is important to exercise their right and responsibility to make their own plans. With the help of your advisors, a minimum amount of time spent today can help ensure the financial well-being of your loved ones in the future. When you make your own legally recognized plans, you are in control—and then your will can work for you, your loved ones and Midwestern University. ■

TAX-FREE GIVING

Consider making a difference through tax-free giving from your retirement plan assets. Congress has permanently made charitable giving from retirement assets an attractive option.

If you are age 70½ or older, and are looking for the most tax-efficient ways to make your charitable gifts, you can:

- Give directly from a traditional or Roth IRA completely free of federal income tax.
- Make tax-free gifts of all or a portion of any IRA withdrawals you make this year up to \$100,000.
- Give directly from your IRA without increasing your adjusted gross income and possibly subjecting your Social Security income to a higher level of taxation.
- Offset your Required Minimum Distribution and avoid taxes on the extra income.
- Make a generous gift that might not be possible using other assets.

For more information, consult with your financial advisors. We are happy to work with you and answer any questions you may have concerning the charitable aspects of your plans. ■

OTHER WAYS TO GIVE

Through your will, you can provide for those you care about with gifts of specific amounts of money, certain assets or a percentage of your estate. It is also important to remember that your will may not determine who receives all of your property. A common mistake? Ignoring the impact of other ways property may be distributed to loved ones.

For example, **life insurance or retirement plan beneficiary designations** completed years ago—not the terms of your will—could determine who receives the proceeds from these plans. Therefore, it is important to review all of your assets when planning your estate.

GIFTS OF LIFE INSURANCE

As time passes, the reason you purchased a particular life insurance policy may no longer be valid. Many people have found they can use these policies to make gifts to Midwestern University.

For example, you can give a life insurance policy outright, or name Midwestern University as beneficiary of all or part of its proceeds.

RETIREMENT PLAN REMAINDERS

Amounts left to loved ones from an IRA or similar retirement accounts will normally be subject to income taxes. Retirement accounts could also be subject to state and/or federal estate taxes where they apply, resulting in additional taxation that can further reduce the amount received by heirs. The combination of income and estate tax on retirement assets could, in some cases, deplete up to 50 percent of their value.

A good alternative may be to use all or a portion of your retirement assets to make a gift to Midwestern University and totally eliminate the tax on those funds. Other less heavily taxed assets can instead be used to provide for loved ones.

MORE INFORMATION

These gifts are simple to accomplish. Your plan administrator can provide a Change of Beneficiary form. For more information, please contact us or return the enclosed card. ■



...CONTINUES TRADITION THROUGH BEQUEST

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Medicine (AZCOM) in creating special community projects to improve childhood immunization rates. “A large part of my job involved being knowledgeable of the community so it was natural to reconnect with Midwestern University’s Glendale Campus. We accomplish more when we work together,” explained Dr. Sands. With his rich history with the University and the nature of his work in public health, he considered transitioning into faculty. Dr. Sands stated, “Public health agencies are learning organizations. You are constantly studying up on different diseases and health issues, and discovering how you can improve and be more efficient. You have to educate the public, communicate issues, and make recommendations. Teaching became a natural fit.” Dr. Sands currently is the Course Co-Director for Family Medicine Core Clinical Rotations and for the Public Health, Medical Ethics & Jurisprudence Course. He is also the Course Co-Director with Donald Noah, D.V.M., M.P.H., DACVPM, for a new interprofessional elective course, One Health Grand Rounds, which will be offered for the first time during the 2016-2017 academic year.

Since joining AZCOM’s faculty, Dr. Sands noted several similarities between his experience at CCOM and the current student experience at AZCOM. He elaborated, “Some things just don’t change; the Monday morning testing and faculty feedback are rites of passage.” One obvious difference, however, is the emphasis on One Health, a new University-wide initiative that recognizes that the health of humans is connected to the health of animals and the environment. Dr. Sands shared, “There is so much that impacts health that goes beyond the doctor’s office and the health system is moving in a direction that recognizes this. People are only as healthy as their communities. One Health is very much in line with the osteopathic philosophy in this way.”

In addition to joining the AZCOM faculty, Dr. Sands has found another way to continue the tradition of

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Midwestern University through his estate planning. “Midwestern University has been such a big part of my life and my family’s heritage,” said Dr. Sands. “In going through the estate planning process, I realized that I wanted to see my resources go toward something that would not just support Midwestern but the community as well.”

In leaving a bequest to benefit the University, one’s charitable legacy can live on through the continued medical education of future physicians and the patients who will benefit from their care. Dr. Sands continued, “Estate planning is a very personal process, and people need to make decisions that will support their values.”

It is clear that through his bequest, Dr. Sands’ values will live on through his support of Midwestern University. ■

FREQUENTLY ASKED QUESTIONS ABOUT WILLS

Q. My will was written years ago. Is it still valid?

A. It is likely still valid. However, your will should be reviewed periodically and updated to reflect changes in your life—marriages, births, financial gains or losses, a relocation to another state and your personal goals. Tax law changes may also prompt a review of your plans.

Minor changes can be accomplished with a codicil to an existing will. More substantial changes may require the drafting of a new will. Always consult your attorney when considering any revision—big or small.

Q. Do both spouses need wills?

A. Yes. Spouses share the same need for making wills, even if much of their property is held jointly.

Q. How is the best way to include a charity in my will?

A. There are a number of ways to make a bequest through your estate plans:

- **All or a portion of the residue:** You can provide a gift to Midwestern University to be made from what is left after all other gifts to loved ones have been fulfilled.
- **A specific amount:** You designate a particular amount to be transferred to Midwestern University.
- **A percentage:** A percentage of your estate can be designated for use by Midwestern University, ensuring that your gifts remain in proportion to your other bequests.

LEAVING A LEGACY

Many of our generous supporters have included Midwestern University in their legacies. Their gifts ensure that our mission to provide excellent osteopathic education to our students will continue for generations to come. We are pleased to be “last in line” after you fulfill other commitments to your loved ones in your plans. ■



MIDWESTERN UNIVERSITY

Educating Tomorrow's Healthcare Team

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