Immediately after completing high school, Al started working at a local bank near his home in Tarrytown. Developing an interest in finance and accounting, he enrolled at NYU and commuted to his night classes. Al remembers—perhaps not always fondly—returning home from a day at the bank for an early supper, and then rushing off to catch the 4:38pm train to arrive in time for his first class at 6pm, returning to Tarrytown after 10pm.

After Al earned his NYU degree, he worked as an accountant at a major firm, and then at Estée Lauder as their first Controller after its founding in 1946. Following a career as a financial executive, he accepted a position as Treasurer and Financial Vice President at Congress Financial, an early leader in asset-based lending, later
known as CoreStates. He stayed with CoreStates for the remainder of his career.

After his retirement, the company relied on Al's expertise and retained him as a consultant. He returned to NYU as an adjunct instructor, teaching retail finance management courses, and he was a frequent contributor to finance and accounting journals.

Throughout his career, Al has been a supporter of NYU Stern and its students. He established the Alfred B. Abraham Scholarship Fund to permit future generations of students to benefit from the same opportunities his NYU education provided.

In addition to his annual support for NYU Stern and the scholarship fund, Al has added to the scholarship fund with contributions to the NYU Charitable Gift Annuity, which pays him a high and secure income for life. In this way, his contributions serve as an investment for himself, as well as for NYU Stern and its students. As Al says, "I try to stay abreast of the latest creative thinking on financial planning, and the Charitable Gift Annuity is the best way I've found to make a gift that matters for NYU, while helping myself with substantial income and tax advantages."

As a long-standing and proud member of NYU Stern’s Haskins Giving Society and of the Society of the Torch, Al returns to campus frequently, meeting students, faculty and other alumni. And during his visits he inspires others with his story of how NYU Stern contributed to his success.

To learn more about how you can support NYU's students and faculty through your estate plans and through gifts that pay you income, please contact NYU's Office of Gift Planning.
Keep Your Options Open

As you approach retirement and beyond, estate planning is an important part of the full picture. Regardless of the efforts that we put into planning, however, things don’t always go as we intended.

Flexibility is key. Supporters who value the educational mission of NYU Stern will be pleased to learn that there are ways to plan a meaningful gift and keep the right to alter your plan when life intervenes and circumstances or needs change. This brings peace of mind because:

- Assets are always available if and when you need them, and
- Support for NYU Stern can be arranged in a way that meets your personal goals

Simple and Sensible: A Gift in Your Will

Few gifts are as satisfying or as simple to make as a gift in your will. In a sense, these gifts are “risk free” because you retain full use of the gift property, and there is no current out-of-pocket cost. You also have absolute control to change this gift arrangement in the future in any way you choose, simply by revising your will.

Critical to success, of course, is an updated will. Your will ensures that your intentions are met—protecting loved ones, determining the distribution of your possessions,
and providing for the charities you care about. If you already have a will but want to revise it to include a gift to NYU Stern, the process is easy. Your attorney can even update your will with a simple codicil so that you do not need to execute an entirely new will.

**Choices for gifts in your will**

You can structure a legacy to NYU Stern in many different ways through your will:

- For a specific dollar amount
- For an amount expressed as a percentage of the total value of your estate
- For whatever is left in the estate after other assets are distributed to family and loved ones
- For specific property, such as real estate or a work of art
- For a gift that is contingent upon an event or the existence of certain circumstances

We can provide additional information about making a gift in your will (or through your revocable living trust) and the ways that you can benefit NYU Stern through your legacy. We can even provide draft language for your consideration. For more information, be sure to request our complimentary brochure, *Plan Now, Give Later.*

**Strategic Practical Options**

Some of the most strategic ways to give to NYU Stern are quite easy to implement. They include naming NYU Stern as the survivor beneficiary of a life insurance policy, a retirement account, or a bank account—ways to make a lasting difference in our work without disrupting your overall financial strategy.

**Life insurance beneficiary designations**

You may have a life insurance policy that was purchased to provide family income, set up a college fund or pay off a mortgage. Now, the mortgage is paid, the kids are grown, and your estate liquidity needs are met. You can name NYU as the beneficiary of a “no longer needed”
policy, and the proceeds will be used by NYU Stern in the manner that you designate. The designation costs you nothing—simply contact your insurance agent to request a beneficiary designation form.

**What about IRA or 401(k) assets?**

Your retirement assets may include traditional IRA accounts and/or a 401(k) plan. If your philanthropic goals include providing for NYU Stern, you should consider naming NYU Stern as the beneficiary of one of these tax-deferred accounts while leaving other assets to family members.

IRA or 401(k) assets left to family members or other individuals are subject to income tax on distributions as they occur. But since NYU Stern is a qualified charitable organization, survivorship distributions to us are not subject to income tax.

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**Example:** Jenny is planning her will. Her assets include a 401(k) account and a stock portfolio. After consulting her attorney, Jenny decides to leave the stock portfolio to her daughter, Elise, and the 401(k) account to NYU Stern. Why is this a tax-wise division of assets?

The stock portfolio enjoys a "step-up" in basis at Jenny's death. When Elise sells the stock, her capital gains tax will be based on the stock’s appreciation from the time she inherited the stock—since her basis is the value of the stock when her mother died.

Had Elise received the 401(k) plan, she would have had to pay income tax on the distributions and follow the required minimum distribution rules. Since NYU Stern is not required to pay income tax on distributions from a qualified plan, all of the assets are immediately available, tax free, to be used by the school as Elise has directed.
Creative planning: provide income for loved ones through a gift in your will

Your will (or living trust) can be used to make a meaningful gift to NYU Stern that also provides for your loved ones. The benefit of this arrangement is that you determine how the gift is established, and your loved ones are not required to manage funds or navigate unfamiliar financial territory.

This gift plan can take many forms, but it generally involves using a charitable remainder trust or charitable gift annuity to:

- pay an annual income to one or more beneficiaries for life (or for a period of years), and
- pass the remaining funds to NYU Stern when the income payments end

There are many ways to fund this type of gift—retirement assets, cash, stock or other property. Contact us for additional information.

Plan to Make an Impact

Your generosity plays a vital role in our work and supports future generations of business leaders. We are happy to work with you and your financial advisor to
explore rewarding options for personal philanthropy. As a next step:

- Request our complimentary brochure, *Plan Now, Give Later*, by calling (212) 998-6960 or visiting [nyu.giftinfo.today](http://nyu.giftinfo.today).
- Discuss your plans with your advisor(s).
- Contact us for more information and personalized illustrations showing how you can tailor a flexible gift to meet your planning needs.

Alan Shapiro, NYU's Executive Director of Gift Planning

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