Micheline and Bill Steckman—Making a Difference for NYU Students

Micheline and Bill met as NYU undergraduates, married, earned a combined five NYU degrees, and spent the next 64 years together. Over those years, their marriage led to an enduring interest in teaching and travel.

Micheline (WSC ’52, GSAS ’54) was born in Paris and emigrated to the United States just after the Second World War. She earned Phi Beta Kappa recognition at NYU and became a scholar of French literature. Her lifelong passion was to foster interest in French culture by teaching French to students of all ages.

Bill (WSC ’52, GSAS ’56, Stern Ph.D. ’67) held administrative and faculty positions in the Graduate Business Program of NYU, a visiting professorship at the US Military Academy at West Point, and was a long-time Professor of Management and Organizational Behavior at Long Island University. He also served as a human resource consultant to leading business organizations and government agencies. Author of *Taming One-on-One Conflict*, Bill spoke widely on the topic of conflict resolution. After his retirement from higher education, Bill satisfied his thirst for travel by teaching in numerous Elderhostel (now Road Scholar) programs. Ultimately, the couple visited all 50 states and 25 countries.

Micheline and Bill resided on Long Island and shared a love of the water. For decades they lived in Massapequa on the South Shore, and more recently in Greenport on the North Shore; they have always lived within the sound of the surf.

Micheline passed away early in 2015, and Bill recently confirmed their joint commitment to leave a substantial legacy to support fellowships—Fellowships in French Literature and Culture at the Graduate School of Arts and Science, and Doctoral Fellowships at the Stern School of Business—that will bear their names. As Bill remarked, “Both of us always felt that we owed a lot to the University—our careers, our livelihood, and the actual sharing of our personal lives in a devoted marriage. So we wanted a truly meaningful way to express our gratitude to NYU. We concluded that the best way to accomplish that goal would be through supporting fellowships in our respective fields. Such a legacy makes it possible for future generations of deserving students to attend NYU’s graduate programs and enrich their lives as we did.”

For more information about ways to meet your philanthropic goals, contact Alan Shapiro at alan.shapiro@nyu.edu or (212) 998-6960. You may also visit nyu.plannedgiving.org to learn more.

Free Booklet available Now
When choosing how to support NYU, there may be better gift options than others. A gift of stock or other property can provide income for life, distinct estate planning advantages, and benefits.

Get your free booklet by returning the attached reply card, calling us, or visiting nyu.giftinfo.today

ACT NOW! 3 Ways to Get Your Free Booklet
1. Call us at (212) 998-6960 or email alan.shapiro@nyu.edu
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3. Visit nyu.giftinfo.today

Perspectives on tax-wise charitable giving

Torchlight Perspectives on tax-wise charitable giving

NEW YORK UNIVERSITY
Another Option: Receive Income for Life from Your Gift of Stock

The charitable remainder trust (CRT) is a simple concept. The donor irrevocably transfers appreciated stock to the trust. The trust agreement directs the trustee to:

- invest the property given in trust,
- pay a specified annual income to the donor and/or another designated beneficiary for life or for a specified period of up to 20 years, and
- distribute the remaining trust assets to NYU after the income benefits end.

Example: Five years ago, Catherine inherited stock worth $150,000 from her sister’s estate. The dividend is modest, but the stock is now worth $275,000.

Today, Catherine (age 80) wants more income. If she decides to sell the stock in 2016, she would lose $18,750 to capital gains tax and realize $256,250 (assuming a 15% capital gains tax rate—a rate that could climb in future tax years). If she invests the remaining $256,250, she would earn $10,250 in the first investment year, assuming those funds generate income at an annual rate of 4%.

After considering the advantages of charitable remainder trusts and consulting her advisors, Catherine decides to transfer the stock into a charitable remainder annuity trust (CRAT) that will ultimately benefit NYU. Because no capital gains tax is owed at the time the stock is moved into the CRAT, the full $275,000 can be invested by the trust.

Catherine can now choose to receive an annual payout of 6% of the value of the CRAT’s initial assets—$16,500. Plus, her gift generates an immediate charitable deduction of $152,072* (she can carry over the amount of the deduction she does not use this year).

Charitable remainder trusts can be used to address a variety of unique and very specific goals, and there are many different variations of CRTs. Appreciated stock can also be used to establish a charitable gift annuity—another way to receive lifetime income from a gift.

Simpler to set up than a CRT (although less flexible), the minimum gift amount for a gift annuity is $10,000.

Assets That Present Unique Planning Opportunities

Appreciated stock represents the most obvious non-cash gift option. But consider these planning opportunities as well.

Gifts from your IRA

Congress has permanently extended the unique tax benefits of making charitable contributions from your IRA account. If you are over 70 1/2, you can make a gift up to $300,000 to NYU directly from your IRA, and no tax is due on the distribution. The full amount (up to $300,000) is excluded from your taxable income for the year, and the gift counts toward satisfying your Required Minimum Distribution (RMD). This simple, popular gift option allows you to make a gift from your IRA and avoid income tax that you would otherwise have to pay.

NYU as survivor beneficiary

If you want to support NYU and provide for loved ones through your estate plans, leaving the stock to loved ones and the retirement assets to NYU might be the best arrangement for everyone.

When your heirs inherit appreciated stock that you owned outright (rather than within a qualified retirement plan), they will generally have to pay income tax on the funds as they are received. But since NYU is a qualified charitable organization, your retirement plan assets are tax free when distributed to the University after your death, which means the entire amount can be used to support students and faculty.

If you want to provide for loved ones through your estate plans, leaving the stock to loved ones and your retirement plan assets to NYU might be the best arrangement for everyone.