

Introducing The Castle Circle

The Castle Circle recognizes individuals and couples who have arranged for a future gift, also known as a planned gift, to Pace through provisions in their estate plans—for example, a will bequest, charitable trust or retirement plan beneficiary designation. Members of The Castle Circle view planned giving as a meaningful way of expressing gratitude to Pace and helping ensure the school's financial viability for all generations to come.

Membership in The Castle Circle is accessible to all because it doesn't require an immediate contribution. No specific gift amount is necessary, and while members may share the gift value if they wish, it is only necessary to share the type of gift arrangements.

A Primer on **PLANNED GIVING**

The founders of Pace Academy could not have imagined all the school would become by 2020, more than 60 years after the Ogden family's West Paces Ferry home was transformed into the Pace Castle. Likewise, we can't foresee Pace's future—yet we know so much can and will happen at Pace over the next 20, 40, 60 years—and beyond. Regardless of what's in store, we are confident that Pace will continue to touch lives and create prepared, confident citizens of the world.

Members of The Castle Circle help secure the Pace mission by arranging for estate gifts—eventual gifts that will support the Pace of the future.

Understanding Common Types of Planned Gifts

by Pace parents and Planned Giving Committee members
TIMOTHY M. CURTIN and STEPHEN E. PARKER

This article outlines common types of estate-plan provisions donors use to arrange planned gifts. This type of giving can offer a lasting gift to Pace while creating a legacy for the donor and potentially providing estate-tax benefits.

Each type of gift described below will establish a donor's membership in The Castle Circle and ultimately support Pace. Membership is confirmed by notifying the school in writing or submitting a completed Castle Circle Membership Form.



Tim Curtin and
Steve Parker

A Bequest to Pace Academy through your Last Will and Testament or Revocable Trust

By far the most common method of planned giving is through a bequest made under a last will and testament or a revocable trust (also known as a living trust). Regardless of which estate planning vehicle is right for you, a bequest under a will or trust offers several benefits:

- You can make a gift of a specific dollar amount, a percentage of your estate or the remainder of your estate, after you have provided specific gifts to other beneficiaries.
- The gift can be increased, decreased or canceled altogether at any time through the execution of a codicil to the will or an amendment to the trust.
- It doesn't cost you anything now. You will have the satisfaction of knowing you have provided for the school, but the peace of mind that you maintain control over your assets while you are alive.
- If you have an estate that may be subject to the federal estate tax (consult with your professional advisers), a gift to a charitable organization like Pace can reduce your overall estate-tax liability.

Designating Pace Academy as the Beneficiary of a Qualified Retirement Plan

Making a planned gift through a qualified retirement plan (such as an IRA or 401(k)) is becoming more popular and can provide advantages to both your beneficiaries and to Pace:

- A planned gift through a qualified retirement plan can be easily implemented by updating the beneficiary designation form associated with the account, meaning you don't need to amend your current will or trust.
- Designating individuals as beneficiaries of retirement plans results in income tax recognition to the beneficiary on withdrawal from the account, and other assets can be inherited without embedded income tax.
- Since Pace is a tax-exempt nonprofit organization, no income tax will be due when retirement plan money is transferred to Pace.



Designating Pace Academy as the Beneficiary of Life Insurance Proceeds

Charitable giving through life insurance can be effective in augmenting your gift to Pace. There are many strategies that can provide both a benefit to you and Pace (consult with your life insurance professional and review arrangements with Pace), including:

- Similar to a qualified retirement plan, life insurance proceeds may be easily directed (or redirected) through a beneficiary designation form.
- When structured properly for the donor and Pace (including ownership of the policy), life insurance premiums can be tax-deductible to you.
- You can make premium payments in the amount of your choosing during your life and leverage these premiums to provide a larger gift to Pace upon your death.

Giving to Pace Academy through a Donor Advised Fund or Charitable Remainder Trust

The popularity of donor-advised funds (DAFs) has increased exponentially in recent years due to their ease of funding and implementation and treatment as a public charity. You make a gift to the DAF upon your death, along with specific instructions regarding how much and when your designated charitable organization receives your bequest. A charitable remainder trust (CRT) is a trust that you create and fund during your lifetime under which you (and/or another individual) receive distributions during life; the trust remainder passes to charity upon your demise. DAFs and CRTs can be very helpful regarding:

- Estate- and income-tax savings;
- The creation of a family legacy of giving, which can last years after you have died;
- A platform for your children to participate in—and ultimately lead—the family's charitable giving to the charitable organizations important to the family.

Tim Curtin is an estate planning attorney and the founder and president of the Curtin Law Firm, which assists clients with estate planning, wills, trusts and probate/estate administration. He and his wife, JENNIFER CURTIN, are the parents of COLIN CURTIN '24 and CARSON CURTIN '29.

Steve Parker is a wealth adviser at J.P. Morgan Private Bank in Atlanta. In his role, he provides clients ongoing guidance on tax-efficient wealth and estate planning strategies. He and his wife, TAMMI PARKER, are the parents of DOUG PARKER '23.

Note: This article is informational and educational in nature. It is not offering professional tax, legal or accounting advice. For specific advice about the effect of any planning concept on your tax or financial situation or with your estate, please consult a qualified professional adviser.

Planned giving can be specifically tailored to meet your needs and benefit Pace and other causes you value. Please consult with your professional adviser(s) for guidance as you consider securing your Pace legacy.

What is the Pace Academy Endowment?

Comprised of a general fund and 30 named funds, the Pace Academy Endowment provides a permanent monetary foundation intended to secure the school's long-term financial viability.

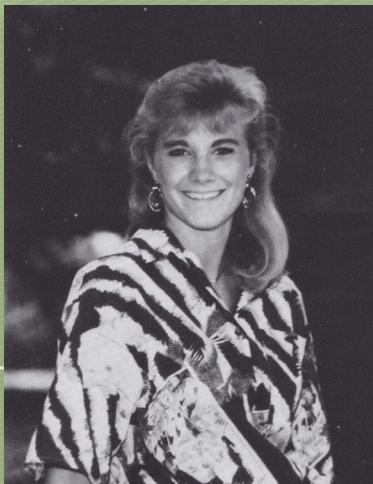
Each fund's principal grows through investment; a percentage of annual earnings may be used for operations or other purposes according to Pace's endowment spending policy.

Pace's Board of Trustees determines the use of income from the general endowment. Disbursements from named endowment funds are governed by the donors' defined purposes. These funds—most established by families or foundations as a tribute to special individuals or loved ones—support a variety of needs that include school programs, financial aid, faculty development and more.

Planned gifts that are received support Pace's general endowment unless otherwise designated by the donor.

Endowment gifts, given outright or planned through an estate, demonstrate the foresight and dedication of these caring donors. Their gifts of permanence serve to strengthen Pace and safeguard its future for all generations.

One FAMILY'S STORY



*Crissa
HAWKINS '88*



*David
HAWKINS*

"My decision to include Pace in my will reflects the love Crissa had for Pace."

Pace Academy holds a special place in the heart of parent of alumni DAVID HAWKINS for the meaningful role it played in the lives of his three children: the late CRISSA HAWKINS '88, LARA HAWKINS '94 and REBECCA HAWKINS '95.

This high regard for Pace, coupled with the desire to make an enduring gift, prompted Hawkins and his wife, JENNIFER HAWKINS, now deceased, to establish a memorial endowment in 1991 in Crissa's name, after her unexpected death at age 21.

Hawkins, who subsequently included a bequest for Pace in his will, is also recognized as a member of The Castle Circle, celebrating those who arrange estate gifts to Pace.

The couple explained to then-Head of School GEORGE KIRKPATRICK that by creating the Crissa Hawkins Memorial Scholarship Fund they wished "to partially repay what Pace did for Crissa and to perpetuate her memory at the school she loved so much."

Crissa immediately fell in love with Pace after she enrolled in the eighth grade, in 1983, Hawkins recalls. "She worked hard to keep her grades at the A and B levels, joined the basketball and softball teams and participated in Young Life. Just as important, she made many friends among the Pace students."

He adds, "Over the years at Pace, Crissa put as much effort into friendships as she did in leading the Pace softball and basketball teams to many victories. She continued her friendship-building and sports efforts in college at Florida State University and Georgia State University."

Creating the endowed scholarship fund was a testament to "her love for Pace's staff and students and our belief that Pace was the best high-school experience she could have had," he explains. "My decision

to include Pace in my will also reflects the love Crissa had for Pace, as well as my belief that Jennifer would have wanted to be a part of Pace's future good works."

Hawkins' younger daughters, Lara and Rebecca, entered Pace in the eighth and ninth grades, respectively. He describes Lara as the scholar among his daughters, although she too was a student-athlete. Now a management consultant in Charlotte, N.C., Lara enjoys biking and hiking with friends on trips overseas and in the mountains in the western U.S.

Hawkins says his youngest daughter, Rebecca, was "the best natural athlete of the three." He adds, "As a Pace senior, Becka tried out for, and made, the defending-state-champion boys' baseball team. Becka enjoyed making a statement, and her last joke for her classmates was to hike up her graduation gown to show her wildly colored argyle socks for all to see as she received her diploma." An outdoors enthusiast, she attended the University of Charleston and now resides in Asheville, N.C., with her husband, Calin, and their two daughters and owns a massage business.

Hawkins attends Pace's Honors Day for the presentation of the Pace junior award that is associated with the Crissa Hawkins endowment. "Every year, I try to be on the Pace stage to award one or two students for their special personal characteristics and sports accomplishments," he explains.

Hawkins, who is remarried and lives in Ellijay, Ga., with his wife, Susan Hawkins, doesn't mind the drive to the special place that rekindles happy memories of "many hours spent in and about the school" during the years his daughters were students.