



LEGACY

Bonnie Seay Has a History of Breaking New Ground at Vanderbilt

Bonnie Seay, BA'66, MA'80, has always been a leader. In 1962 she was among the first students to move into Branscomb Quadrangle, at that time a new dorm for women. She was the first person in her family to study a foreign language. Then, in 1965, she took part in the very first Vanderbilt-in-Spain program.

Today Seay is continuing that tradition of leadership by naming Vanderbilt's College of Arts and Science as the beneficiary of her legacy. A recent trip back to campus to celebrate her 50th Reunion reinforced her willingness to support a deserving student.

"The makeup of the students on campus is so much broader now," she says. "Today they are exposed to so many different cultures and the students are much more accepting of differences. I find that very exciting."

An anonymous benefactor made it possible for Seay to attend Vanderbilt, and she's glad to be in a position to pass that generosity along to the next generation. While she's made no restrictions on her gift, she hopes that it will support a student who wants to go into a "helping profession and will give back to Vanderbilt in the future."



Seay would like to encourage her fellow Commodores to consider a bequest to Vanderbilt.

"It certainly helps a deserving student," she says. "It also just makes you feel good knowing that your contribution means someone can come to one of the top schools in the country."

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Your Gift in Your Will Can Contribute to Vanderbilt University's Success

**“Money is a great treasure that only increases as you give it away.”
— Sir Francis Bacon**

The English philosopher/scientist quoted here was referring to the greatest kind of treasure — the act of helping others. Knowing that your generosity has benefited another person or an organization is a satisfaction that can't be measured in dollars and cents.

One of the best ways to accomplish this is through your will. By taking a few simple steps when preparing your estate plan, you can maximize the amount that will go to charity and minimize the amount “lost” to taxes.

As you contemplate the future, you consider ways of ensuring that the unique spark that represents you — your interests, passions and dreams — continues to cast its light after you are gone. Better still, you will have the satisfaction of knowing that you truly have earned a treasure — the heartfelt thanks of those whom you have helped.

A Will to Give: Four Steps to Ensure Your Wishes Are Fulfilled

We all know that a will governs the distribution of certain assets after someone dies. But the document really says far more than how assets are to be distributed. Your will reflects the values and relationships — whether they be with family, friends, your place of worship or charities — that are most important to you.

The process of distributing your assets in accordance with your will is called *probate*. In a strictly legal sense, the term *probate* means that a court establishes the validity of someone's last will and testament. More generally, it refers to one of the steps necessary to settle an estate, beginning with locating and presenting the will to the court and ending with the final distribution and accounting by the executor.

Sufficient planning for the following steps will help your executor ensure the smooth, swift and efficient settlement of your estate.

Step 1: Make Your Will Accessible

If your will cannot be found, your estate will be distributed according to the often inflexible intestacy rules of state government. This means any gifts you intended for a favorite charity will never be realized.

For that reason, it is important to keep your original will in either an attorney's vault or a bank vault if the bank is acting as executor.

Step 2: Collect and Safeguard Assets

Once your will is accepted for probate and the executor has been duly appointed by the court, he or she may be forced to literally go on a treasure hunt to locate bank accounts, stock certificates, safe-deposit boxes, insurance policies, business records and other types of property.

The executor must make a detailed record of all property to file with the court, collect all debts, investigate all claims owed by your estate and manage property responsibly in your estate until liquidation. You will simplify your executor's job if you leave sufficiently detailed instructions about the location of all of your assets, personal records, tax returns, bank statements and other documents.

Note: This information will also be necessary for your executor to determine the taxes due on your estate.

Step 3: Determine Cash Needs

Many estates, regardless of size, can face a serious shortage of cash. Funeral and burial expenses, fees for attorneys and appraisers, taxes and any debts — all must be paid. To ensure that your assets are distributed to the recipients you intend, it is important to prepare for the liquidity issues your estate may face.

Step 4: Distribute Assets

An executor's most pleasant task is distributing estate assets in accordance with the terms of a will. You should first make sure that sufficient funds and property will be available to satisfy valid claims, pay taxes and satisfy specific bequests. If the value of the bequests exceeds the value of the distributable estate, for example, certain bequests may be reduced — or even eliminated.

Giving forethought and preparation to the preceding steps will guarantee that your estate will be settled quickly and in the way you would like.



Peabody Twins Help Elementary Class Dream Big About College

Two thousand miles — the approximate distance between Vanderbilt's campus and San Bernardino, California — is just one measure of the far-reaching impact of planned gifts.

Nicholas and Aaron Ainsworth, twin brothers who are both special education majors in Vanderbilt's Peabody College, use their personal time to video chat with a sixth-grade class from Cypress Elementary School in San Bernardino, their hometown. "In our city there are not many people who go away to school, and we want to let them know that opportunity is out there," Nicholas Ainsworth said.

Both brothers are receiving scholarships that were established through bequest gifts. Nicholas is receiving the J. Howard and Sara Fay Schwam Scholarship, and Aaron is receiving the Flowers and Stanton Scholarship.

"That was one of the most amazing feelings ever. Not only getting into Vanderbilt, but a few days later getting our financial aid package knowing that attending Vanderbilt can actually be a reality," Aaron said.

Last fall the brothers gave the San Bernardino students an extra boost of inspiration by partnering with Vanderbilt's chancellor, Nicholas Zeppos, who introduced Opportunity Vanderbilt — the initiative that replaces loans with scholarships and grants for students with need. To watch the video chat, visit vu.edu/ainsworth.

The Ainsworths represent just two of the many Vanderbilt students who, as the recipients of scholarships established through a planned gift, make extraordinary contributions on campus and far beyond.



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THEN AND NOW

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— Provost Susan R. Wentz

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