

YOUR LEGACY

Newsletter - Fall 2023



UNIVERSITY
OF ALBERTA

An investment for generations to come

“My first memories of the University of Alberta are wandering around the campus with my grandfather, Norman Bradley,” recalls Dianne Lougheed, '84 MBA.

At the time, her grandfather, Norman Bradley, '25 BSc(CivE), '59 BA and '60 LLB, was at the U of A completing his arts and law degrees. And “I remember going there with him and visiting the Tuck Shop that served these amazing cinnamon buns.”

In 1984, Dianne completed her MBA while on maternity leave with her first daughter. She was working with KPMG at the time and decided to pursue her MBA as she believed she needed more education to be successful as a management consultant. She went on to have senior management positions at ATCO/Canadian Utilities. Followed by her own consulting company for 25 years.

Dianne says that her education “was important in terms of my career” and that it was “a wonderful experience.”



Dianne Lougheed

She is passionate about investing in education, particularly business degrees. “I think education is one of the key strategies for improving collective well-being and enhancing productivity,” she says.

Her accountant helped her to create an endowment at the U of A, with a gift of securities. Dianne’s scholarship benefits graduate students with a background in economics, focusing on strategy in the business master’s program.

“I was able to meet with one of the students who got the scholarship, which was inspiring,” says Dianne. She was thrilled to learn how the student was already applying what they learned to their existing job.

Dianne’s parents, Donald Lougheed, '48 BSc(MinE), and Doreen Lougheed, '49 BCom, were also U of A graduates. They had previously established endowments at the U of A in their names to benefit engineering students and women students in the MBA program.

We are grateful that Dianne followed in her parents’ footsteps. The Lougheed family legacy will continue to have a tremendous impact on future engineers and business leaders in Canada.



Peter and Audreen Yaremchuk

A Family's Legacy

“Ukrainian tradition in my family is that you get as much education as possible, you work hard and you give back to your community,” says Audreen Yaremchuk, '67 BCom.

Audreen and her husband Peter Yaremchuk '67 BCom, were raised on farms in rural Alberta. Both of their grandparents were part of the initial settlers from Ukraine that came over at the turn of the century, around 1899.

“Peter’s education, and my education, opened doors for us,” reflects Audreen. Both ran successful businesses and had many opportunities to travel the world. Over the years they saw some of the world’s most prestigious art, including pieces at the Vatican, the Rijksmuseum in Amsterdam and the Prado Museum. “I love art,” says Audreen, whose dream job is to be a night watch person for an art gallery.

Audreen’s passion for art and their family tradition of giving back inspired the Yaremchuks to give a gift of securities in support of a new gallery space at the University of Alberta.

“Creating a gallery at the University of Alberta will fulfill a decades-long quest to have a beautiful and suitable space to exhibit the many wonderful and rich library and museum collections. Having a gallery will enable visitors to learn about how collections support and drive research. They also create moments of inspiration and wonder when seeing rare and precious art and books,” says Dale Askey, PhD, Vice-Provost (Library and Museums) and Chief Librarian.

He adds, “Galleries are key learning opportunities for students, both to support and extend their academic studies as well as to provide valuable work-integrated learning opportunities with a major cultural institution. Galleries are places where the public can encounter the research and cultural contributions of a world-class university.”

The Yaremchuks are thrilled about seeing the new gallery come to life. In fact it has become a family legacy. One of their daughters, Carissa Shelley, has also supported “mom’s gallery” through a gift in her Will.

“I believe that with a properly curated gallery, when a person leaves after visiting, they should leave a different person. That has happened many times to me,” says Audreen. In addition to her passion for art, Audreen also sees their gift as “an investment for the community.” Their message for fellow alumni and supporters is clear: “We’d like to encourage people to give,” says Peter.

Did you know?

When you transfer securities, such as stocks, bonds and mutual funds, to the U of A, you receive a tax receipt for their fair market value. Any capital gain will not be taxed. And if you donate securities through your Will, your estate will get a receipt that can offset taxes on up to 100% of your taxable income in the year of your death.

The 2023 Federal Budget announced new calculations to the Alternative Minimum Tax and the implications that it may have on donations of securities from those earning over \$173,000, starting in 2024. We strongly advise you to speak to your professional advisor to see how this may affect you. You may also contact our team with any questions.

A Gift of Life Insurance

Dilip Kembhavi, '74 MEng, '78 MBA, and his wife Alaka moved to Edmonton in 1972 from a small town in India called Hubli. Dilip completed his undergraduate degree in Hubli and earned a bachelor of engineering in mechanical engineering in 1970. A few years later, he enrolled as a graduate student at the U of A where he completed a master of engineering and subsequently returned to complete a master of business administration. Following his education, he had a successful career in management consulting before he started his own firm providing manufacturing management systems to manufacturing enterprises around the globe.

Both Dilip and Alaka strongly believe that a good education is very important and instilled this value in their children who both graduated from the U of A in the faculties of Rehabilitation Medicine and Medicine & Dentistry respectively.

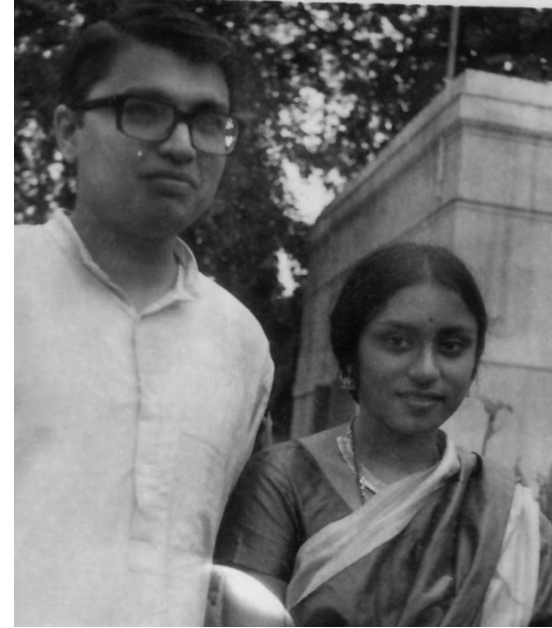
On the advice of their financial planner, they decided to use life insurance as a charitable giving vehicle to the U of A and designated their gift to the faculties of Engineering, Rehabilitation Medicine and Medicine & Dentistry.

Asher Tward, Head of Estate Planning at TriDelta Financial, says "the one thing that is critically



Alaka and Dilip Kembhavi

important when legacy planning is having a proper financial plan in place." He adds that "a lot of people don't realize how much they can afford to give to charity." Many of his clients are pleased to learn how they can support charity without impacting their current lifestyle. And while ensuring that their loved ones are taken care of after they are gone.



Dilip and Alaka on their wedding day

"A gift of life insurance multiplies the gift that you could otherwise give," says Ross Young, CA, CFP, FEA with ICP Planning Ltd. And there are tax benefits. "If the charity owns the policy and is the beneficiary, then the donor gets a tax receipt for the premiums paid." Alternatively, if the charity is a beneficiary of a policy and not the owner, then there will be a tax receipt towards the donor's estate.

Insurance company Canada Life has a new one pay policy for charitable giving and Ross says that "Canada Life wants to make it easy to give life insurance because it can be a powerful thing. If you make a one-time donation, an insurance policy will be issued to the charity as a whole life policy and the ultimate payout will grow. The policy pays dividends each year which increases the amount of the ultimate gift." He adds that the dividends can also be used to fund current charitable needs rather than increasing the size of the insurance payout in the future.

A Gift for the Future

Whether you're passionate about helping students succeed, game-changing research, or supporting a specific project or faculty, a legacy gift allows you to invest in what's important to you.

And you can give without affecting your current financial resources. With careful planning, a legacy gift can even allow you to make a much larger gift than you could have otherwise. What's more, your gift can help

minimize your estate taxes.

There are many ways to give a legacy gift, including through:

Bequests and Wills:

Your gift can include cash, securities, retirement funds, real estate or other property.

Endowments:

You can create a new endowment or support an existing one and ensure stable, predictable funding for students,

research or other causes forever.

Gift of Life Insurance:

Whether through a new policy or an existing policy, donating life insurance can make a lasting contribution. Learn more about the new one pay policy on page 3.

Gift of Shares and Securities:

Shares, bonds, mutual funds, warrants and options can all be donated.

If you have questions, we are here to help you. Please contact any member of the Major Gifts & Planned Giving team at the U of A.

If you've already made a legacy gift and haven't told us yet, please let us know. Then we can work with you to ensure your gift does precisely what you'd like it to do.

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To learn more about the different ways to plan a future gift to the U of A or receive a FREE Estate Planning Organizer, you can visit us online at: uabgive.ca/Legacy

The information in this newsletter is of a general nature, and it is not intended to substitute for professional financial or legal advice. Please consult your own financial or legal advisors before finalizing a legacy gift to the University of Alberta.