

Gift Strategies

HARVARD UNIVERSITY PLANNED GIVING NEWS



FALL 2021

IN THIS ISSUE Striking the Right Chord; A Stake in Harvard's Future; UPG Upcoming Events; Time-Limited Gift Opportunities

“Being part of this community and doing something impactful together is more fulfilling than I could have imagined.”

—TONY WANG AB '11, MBA '17



STRIKING THE RIGHT CHORD

Through a gift of real estate, Harriet Woodworth Koch AB '57 and Albin C. "Al" Koch JD '59 are honoring the legacy of a beloved Harvard professor by helping student musicians pursue their passions.

If the 61-year marriage of Harriet Woodworth Koch AB '57 and Albin C. "Al" Koch JD '59 were a musical score, Harvard would be its prelude.

The couple met in the spring of 1959 as Al was finishing Harvard Law School and Harriet, a Radcliffe College graduate, was headed to Yale School of Drama. They were married the following year. Their roots at Harvard run deep, especially for Harriet, whose father, George Wallace Woodworth COL '24—or "Woody," as he was affectionately known—was deeply entwined with music at Harvard as an adored conductor, choirmaster, and music professor in the Faculty of Arts and Sciences (FAS).

So when the Kochs were considering selling their summer home on Nantucket, they saw an opportunity to honor Woody's legacy through a gift of real estate to Harvard. Working with the Harvard University Planned Giving team, they used the gift to fund a charitable remainder unitrust, providing the Kochs with lifetime income and establishing the G. Wallace Woodworth Graduate Research Fellowship in Music to support future generations of Harvard musicians. The fellowship will offer financial aid to one or more students in the Graduate School of Arts and Sciences interested in advanced study, performance, composition, or arrangement of classical music.

"Our intent in making this gift is to recognize my father's impact on the University and its students," says Harriet. "We want to help carry on the rich contributions that he made in the field."

Woody entered Harvard with the Class of 1924. In his first year, he was selected by the conductor to accompany the Harvard Glee Club, which performed a complex classical repertoire. Later, Woody joined the club on a post-World War I

tour through Europe, a trip that would leave an indelible impression.

"This tour served as my father's introduction to the great European composers and conductors," explains Harriet. "It was a formative experience for him, one that convinced him he should devote his life to classical music."

After graduation, the Music Department hired him as an instructor, and he was soon appointed conductor of the Radcliffe Choral Society. Two years later, he received a Paine Traveling Fellowship in Music, which he used to study at the Royal College of Music in London under such luminaries as leading British conductor Malcolm Sargent. Woody became conductor of the Harvard Glee Club in 1933 and later Memorial Church organist and conductor of the Harvard University Choir, holding all three posts until 1958.

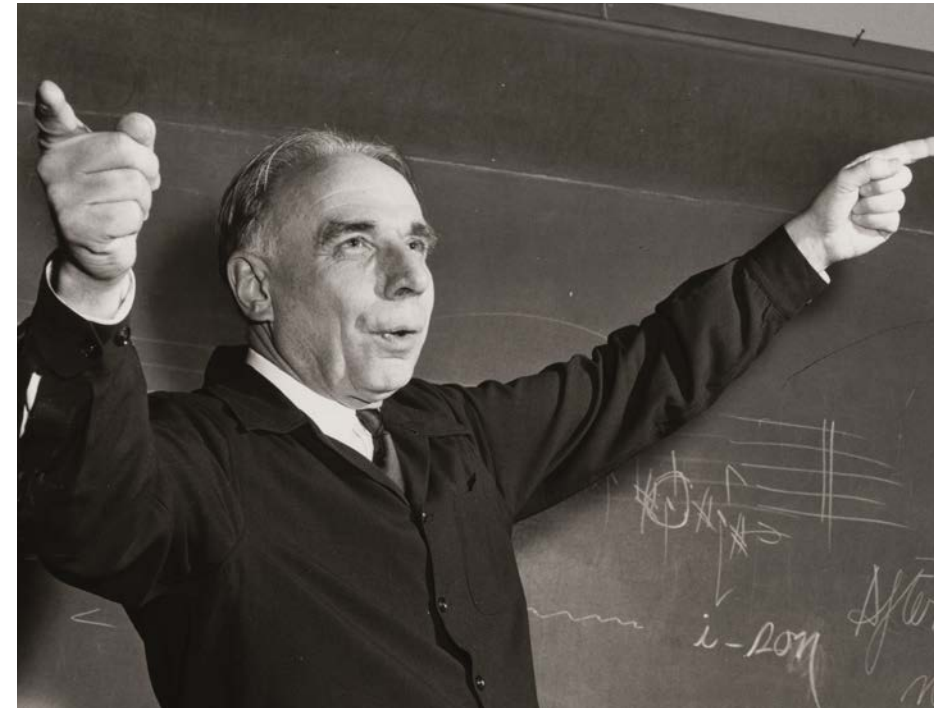
Harriet was a soprano in the Radcliffe Choral Society in 1954 when her father led the group on a joint transcontinental tour with the Harvard Glee Club. Woody also prepared both groups to perform annual choral concerts with the Boston Symphony Orchestra where he was often invited to be a guest conductor.

But it was his role as professor and chair of the music department—and later the James Edward Ditson Professor of Music, a position he held until his death in 1969—for which he was beloved by generations of Harvard and Radcliffe students.

One of his core teaching missions was making music accessible to everyone. Through his popular survey class "Music I"—attended by at least 300 undergraduates annually—his book, *The World of Music*, and his weekly radio program, *Tomorrow's Symphony* on Boston's WGBH, he opened up the universe of classical music to all.

"Our intent in making this gift is to recognize my father's impact on the University and its students."

—HARRIET WOODWORTH KOCH AB '57



G. Wallace "Woody" Woodworth

"Simply to list [his] astonishing roster of activities and achievements fails to communicate either the radiant excitement with which he approached everything he did or the profound and robust simplicity of his character," his FAS colleagues wrote after his passing. "To learn from him was an exhilarating experience."

The Kochs' gift serves as an extension of Woody's mission to spread the joy of music to those eager to embrace it. "This fellowship," says Al, "ensures that graduate students of classical music can pursue their passion."

GIFTS OF REAL ESTATE

By funding a trust or annuity with your gift of residential or commercial property or undeveloped land, you can receive income for life for you, your spouse, or other beneficiaries. You also receive an income tax deduction for a portion of your gift and save on gift and estate taxes. In the future, your gift will benefit Harvard as you choose.

Harvard's planned giving experts can help you make a gift of real estate that works for you and the University—and provides future support for Harvard's mission.

Contact us today at pgo@harvard.edu or **800-446-1277** to learn how you can make a gift of real estate to Harvard.



Members of the Harvard Band perform at the belated Convocation for the Class of 2024 in Tercentenary Theatre.

A STAKE IN HARVARD'S FUTURE

For recent graduate Tony Wang AB '11, MBA '17, long-term giving to Harvard through a charitable lead trust is an investment in building community and maximizing financial impact.

Growing up in small-town Iowa as a first-generation Chinese American, Tony Wang AB '11, MBA '17 learned from an early age that it's never too early to start giving back.

His late father, David, was an oral surgeon in China but chose to re-enroll in dental school after immigrating to the United States to build a practice from the ground up. Tony was deeply affected by his father's commitment to providing free dental care for those who were unable to afford critical services, recalling that David frequently woke up in the middle of the night to perform emergency dental procedures.

Tragically, David sacrificed his life to save a drowning child—yet his commitment to giving back and civic-minded ethos continue to be upheld by his children, Tony and Cassie AB '17, MBA '23. Both their father and their mother, Grace, a college professor, instilled in them the importance of education and of using their skills to serve the community.

These family values—and the opportunities he had as a student at Harvard—later inspired Tony to establish a charitable lead trust named in honor of his father, Dr. David J. Wang.

“Education was a reason our family was able to succeed and eventually give back,” he says. “I've always felt like Harvard took a chance on me as a small-town kid from the Midwest, and I see giving back as a way to not only invest in someone's education but also in their ability to pay it forward in the future.”

In addition to studying government and economics at Harvard College, Tony's entrepreneurial spirit led him to manage businesses with Harvard Student Agencies,



Tony Wang AB '11, MBA '17 (far right) with his mother, Grace (middle), and sister, Cassie AB '17, MBA '23 (far left).

serve on the Undergraduate Council, start a consulting group and an education business, and lead the business board as the advertising manager at the *Harvard Lampoon*. After graduation and some time working in the financial industry, he was accepted into Harvard Business School (HBS) to pursue his MBA—yet another opportunity for which he felt immensely grateful. An active member of the HBS community, he went on to serve as president of his HBS section and continues to be actively engaged as an alumni leader.

“These are two tremendous institutions that helped me so much over the years with opportunities to broaden my horizons,” he says of the College and HBS. “They're both near and dear to my heart. And when I think about all of the friends I've met, mentors who have guided me, professors I've learned from, and the fantastic sense of community I've experienced at Harvard, it was important for me to give back to both.”

As a tech investor and vice president at T. Rowe Price, he manages a large portfolio of semiconductor investments, advising clients on long-term strategies that help individuals and institutions build wealth. And when he started to think about his own financial future, he wanted to show his gratitude to the University that played such a pivotal role in his life, choosing a charitable lead trust as the right vehicle for him to leverage his investing skillset to support both the Faculty of Arts and Sciences and HBS.

While he has been an active donor since graduating from college, by utilizing long-term and structured charitable giving methods in his early thirties, he explains, he is able to maximize his long-term impact.

“I have a stake in Harvard's future because I'm invested. And the more involved I get, the more I want to contribute.”

—TONY WANG AB '11, MBA '17

“Even if you start out more modestly in the beginning, giving earlier and consistently in one's lifetime amplifies the impact at Harvard over time due to the compounding nature of capital,” he says. And with his charitable lead trust—along with a company match contribution and donor-advised fund structures—he's helping support Harvard's goals for decades to come.

In addition to the tangible benefits, there are unexpected benefits to long-term giving—the opportunity to meet and collaborate with alumni and friends across the world who are also motivated to strengthen the University's mission and support the next generation of students.

“Being part of this community and doing something impactful together is more fulfilling than I could have imagined,” he says. “I have a stake in Harvard's future because I'm invested. And the more involved I get, the more I want to contribute.”



LEFT: Mathematics preceptor Reshma Menon (left) leads a calculus class in Harvard Hall. RIGHT: David Stern (center), Harry Starr Professor of Classical and Modern Hebrew and Jewish Literature, teaches “Harvard's Greatest Hits: The Most Important, Rarest, and Most Valuable Books in Houghton Library” on location.

CHARITABLE LEAD TRUSTS

A charitable lead trust can reduce your income taxes during a high-income year and eliminate gift and estate taxes when transferring assets to heirs.

The trust, which can be managed by Harvard or another firm (including, potentially, a donor's own fund), provides annual support to the University for a term of years that you choose. The principal (plus any appreciation) then reverts to you or transfers to your heirs.

We are happy to discuss your philanthropic and financial goals with you and your advisor. Contact us at pgo@harvard.edu or **800-446-1277** to schedule your private consultation.



Harvard Annuity Rates

DONOR MAKES A GIFT TODAY AT CURRENT AGE(S) AND ANNUITY BEGINS IMMEDIATELY AT THIS RATE*...	... OR WAITS 5 YEARS BEFORE ANNUITY BEGINS AT THIS RATE*
60	4.8%	6.5%
60/60	3.9%	4.9%
65	5.4%	7.3%
65/65	4.5%	6.0%
70	6.0%	8.1%
70/70	5.3%	7.2%
75	6.7%	9.3%
75/75	5.9%	7.9%
80	7.7%	10.6%
80/80	6.5%	9.1%

*RATES AS OF OCTOBER 2021

CONTACT UNIVERSITY PLANNED GIVING
800-446-1277 OR PGO@HARVARD.EDU

alumni.harvard.edu/annuities

FAMILY, FINANCE, AND PHILANTHROPY

This year, we are hosting a series of Family, Finance, and Philanthropy programs. Harvard alumni and friends will hear from Anne D. McClintock, executive director of Harvard University Planned Giving (UPG); Alasdair H. Halliday AB '82, director of UPG; and Jane E. Verrill, senior associate director of UPG, as they share their expertise on charitable giving techniques, strategic financial planning, and meaningful family conversations.

Please visit our website for a schedule of our upcoming programs.

If you'd like to watch a recording of one of the previous sessions, please contact us at pgo@harvard.edu.

EXTEND YOUR IMPACT THROUGH A BEQUEST

You, too, can make a lasting impact by simply including the following language in your estate plan:

"I give (_____ dollars or _____ percent or all of the residue of my estate) to the President and Fellows of Harvard College, a Massachusetts educational, charitable corporation (for its general purposes or for the benefit of a School or unit)."

To tailor your bequest, please contact University Planned Giving at 800-446-1277 or pgo@harvard.edu.

HARVARD'S TAX ID NUMBER: 04-2103580

Have questions? We are here to help.
800-446-1277 or pgo@harvard.edu
alumni.harvard.edu/give/planned-giving

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How to reach Harvard's planned giving professionals

University Planned Giving	617-495-4647	Anne McClintock
Harvard University pgo@harvard.edu alumni.harvard.edu/give/planned-giving	800-446-1277	
Business School	617-495-6883	Ellen Harkavy
Faculty of Arts and Sciences	617-496-5060	Tara Goodman
Law School	617-496-9265	Charles Gordy
Medical School	617-384-8507	Kathleen Murphy

Let us help you plan a gift to one or more of these Schools and affiliates

Harvard University President's Fund	Kennedy School
Harvard College	Law School
Graduate School of Arts and Sciences	Medical School
Business School	Harvard T.H. Chan School of Public Health
School of Dental Medicine	Radcliffe Institute for Advanced Study
Graduate School of Design	Harvard Art Museums
Divinity School	Harvard Museums of Science & Culture
Graduate School of Education	Memorial Church
Harvard John A. Paulson School of Engineering and Applied Sciences	American Repertory Theater
Extension School	Arnold Arboretum



STAFF FEATURE

Teddy joined University Planned Giving (UPG) in 2021. He is a graduate of Randolph-Macon College and holds a bachelor's degree in economics. Before joining the Planned Giving team, he worked at Goodwill of Central and Coastal Virginia and as an intern at UPG. Teddy's interests include e-sports, reading, attending Red Sox games, hiking, and spending quality time with family and friends.



The University Planned Giving team outside of the Science and Engineering Complex (SEC). FRONT (L TO R): Keira Walsh, Teddy Ansty, Kara Morin
BACK (L TO R): John Christel, Molly McGowan, Alasdair Halliday AB '82, Jane Verrill, Anne McClintock, *Not pictured:* Amber Young

DID YOU KNOW?

Giving appreciated stock held for more than one year is an effective way to support Harvard while receiving tax benefits. In addition to receiving an income tax deduction for the full value of the stock, you can eliminate capital gains taxes that would be due if you were to sell the stock instead of donating it to the University.



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DID YOU KNOW?

Coronavirus Response and Consolidated Appropriations Act (2021)

- For 2021, if you take the standard deduction on your taxes, you can deduct up to \$300 in cash charitable gifts to qualifying charitable organizations, \$600 for a couple (usually \$0)
- For 2021, if you itemize your deductions, you can deduct cash gifts to qualifying charitable organizations up to 100% of your income (up from 60%)
- Does not apply to donor-advised funds, most private foundations, and supporting organizations

**Have questions?
We are here to help.**

800-446-1277
pgo@harvard.edu

[alumni.harvard.edu/give/
planned-giving](https://alumni.harvard.edu/give/planned-giving)

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JON CHASE/HARVARD STAFF

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