Fostering Diversity, Equity and Inclusion in Tomorrow’s Educators

For over 50 years, Patricia ("Pat") Koskinen ’75 has been passionate about promoting minority and urban education. In her youth growing up in Hawaii, Pat interacted with many people who came from underprivileged socio-economic backgrounds. Her father was a labor leader and represented local field hands who worked on the pineapple and sugar farms.

After receiving an undergraduate degree in psychology, Pat worked as an elementary school teacher in inner-city schools, first with the Cardozo Project in Urban Teaching in Washington, D.C., and later in Los Angeles.

Pat’s husband, John Koskinen, a retired business executive who held positions in both the private and public sectors, also witnessed the plight of students in inner-city schools in his roles working as a senior staff member of the National Advisory Commission on Civil Disorders (the “Kerner” Commission) and as deputy mayor of the District of Columbia.

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Both Pat and John wanted to encourage minority college students to major in education, so students could become role models for the next generation of minority youth. To that end, in 2009, the Koskinens established the Patricia S. and John A. Koskinen Endowed Scholarship. Over the years, they have generously given more than $160,000 to this fund, which awards scholarships to graduates of Prince George’s Community College and Baltimore City Community College who matriculate at the College of Education at UMD.

Pat and John’s ties to UMD began when Pat joined the university’s Reading Center (now the Language and Literacy Research Center) under director Dr. Robert Wilson. Dr. Wilson would become a mentor and friend as Pat pursued and received a Ph.D., in education, with a focus on teaching reading in elementary schools. Pat became an adjunct professor at UMD’s College of Education, teaching undergraduate and graduate students for over 25 years.

In 2021 the Koskinens established a $500,000 endowed scholarship, funded through both an outright gift and a bequest provision in their estate plan, which will award a graduate fellowship in minority and urban education to students within the Department of Teaching and Learning, Policy and Leadership at the College of Education.

4 Common Barriers to Estate Planning

A 2021 study done by Caring.com estimated that 68% of Americans do not have a will. The problem tends to fall into four themes:

1. Failing to plan. Individuals need to make thoughtful plans for their assets after their lifetimes and prepare for the possibility of incapacity (see No. 4). This is especially important for those with large estates, minor and/or special needs children, real estate in multiple states or business interests.

2. Failing to coordinate beneficiary designations. Assets such as life insurance or retirement plans pass outside of an individual’s will via a beneficiary designation.

3. Failing to review asset titles. Asset titling refers to the way in which you own an asset—including in your individual name, jointly with someone else or in a trust or other entity. Assets titled in joint tenancy pass outside an individual’s will and to the surviving joint tenant.

4. Failing to plan for disability or medical emergency. According to the Alzheimer’s Association, 6.2 million Americans 65 and older are living with Alzheimer’s disease. Older generations (as well as all competent adults) need to prepare for incapacity and create durable powers of attorney and advance directives or living wills.

You can also use this opportunity to add a charitable component in your estate plan. We would be happy to talk to you about how your gift will make a difference for fellow Terps. Please contact the Office of Gift Planning at 866.646.4UMD or giftplanning@umd.edu.
We know that your decision to support the University of Maryland comes from the heart. An added bonus is that your gift may also qualify for a tax break this year when you itemize deductions on your federal income tax return.

Here are some assets you may not have considered and the impact they can have on your taxes when you use them charitably.

**IRA DISTRIBUTION**

- If you are 59½ or older, you can take a distribution from your IRA and then make a gift to the University of Maryland without penalty. If you itemize your deductions, you can take a charitable deduction for the amount.
- If you are 70½ or older, you can give any amount up to $100,000 per year from your traditional IRA directly to the University of Maryland. You will not pay income taxes on the transfer. If you are 72 or older, you can use this transfer to satisfy your required minimum distribution.

**TO DO:** We must receive your gift by Dec. 31 for your donation to qualify this year. If you have check-writing privileges on your IRA, the funds must leave your IRA account by Dec. 31.

**APPRECIATED STOCK**

You may enjoy two tax benefits with a gift of appreciated stock: Avoid paying taxes on the appreciated value, and qualify for an income tax charitable deduction based on today’s market value, when you itemize.

**TO DO:** We must receive all transfers by Dec. 31. This includes electronic transfer, hand-delivery of the securities or mailed stock and stock power (mailed separately for security).

**DONOR ADVISED FUND**

Contribute to a donor advised fund and enjoy a tax savings on that amount when you itemize.

**TO DO:** Complete the contribution by Dec. 31. You do not have to designate the funds this calendar year to receive the tax benefits.

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**WE’RE HERE TO HELP**

As we approach the end of the year, we’re happy to help ensure that you can support UMD and also get the most benefit. Please feel free to contact the Office of Gift Planning at 866.646.4UMD or giftplanning@umd.edu for free resources.

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**THE GIFT THAT KEEPS ON GIVING**

Learn more about creating an endowment or scholarship in honor of someone special with our FREE guide *Create a Lasting Tribute for Someone You Love or Admire.* You will also find information on making gifts in honor of loved ones. Simply return the enclosed reply form to receive your copy today.
A couple of key provisions of the CARES (Coronavirus Aid, Relief, and Economic Security) Act were extended into 2021 (and, in one case, increased).

**TAX INCENTIVES WHEN YOU GIVE TO CHARITY**

1. **An expansion of the universal charitable deduction for cash gifts**
   The universal charitable deduction has not only been extended but given a well-deserved upgrade. The new deduction is $300 for single filers and $600 for married couples filing jointly. This is available to taxpayers who take the standard deduction. This tax incentive is available for cash gifts to qualified charities (but not to supporting organizations or donor advised funds).

2. **An extension of the cap on deductions for cash contributions**
   Contributions to public charities are generally limited to a percentage of a taxpayer’s adjusted gross income (AGI). The CARES Act lifted the cap on annual contributions for those who itemize, increasing it from 60% to 100% of AGI for 2020 and now for 2021. Any excess contributions available can be carried over to the next five years. (For corporations, the law raised the annual limit from 10% to 25% of taxable income.)

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**GIVE THE GIFT OF EDUCATION**

The Clark Challenge for the Maryland Promise will establish a $100 million endowment to provide need-based scholarships to undergraduate students from the state of Maryland and the District of Columbia. **Current cash gifts receive a dollar-for-dollar match from the university and the A. James & Alice B. Clark Foundation**, allowing your gift to go further and put a UMD education within reach of even more deserving students.

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