



# LEGACY

SPRING 2022



A FINANCIAL AND CHARITABLE PLANNING GUIDE FROM THE AIR FORCE ACADEMY FOUNDATION

## A LIFE OF **MANY PASSIONS**

**“I just found that I need to give back so that future generations will have the same opportunity.”**

Fred Zeitz always had a dream of flying. But after finishing top of his engineering class at the Air Force Academy in 1978, a career in electrical engineering seemed imminent.

That was until his father gave him some advice: be a pilot while he was young and pursue a career in engineering later.

Zeitz took the advice—all of it. He flew one tour in the EF-111 before attending the Air Force Institute of Technology (AFIT), where he earned a master’s degree in electrical engineering. He returned to fly the F-111 and finally the F-117. He ended his flying career with 3,500 flying hours.

With a passion for academia, he received a full scholarship to the University of Michigan to pursue his doctorate in electrical engineering.

“The Air Force Academy provided the superb education that made it possible for me to go to AFIT 11 years later and still be able to do well in academia,” he said. Zeitz never had to pay for his education, and he credits the Academy with helping him

achieve his dreams of both flying and engineering.

“I just think the foundation of the Academy was so strong, and I have some natural abilities, but was fortunate and blessed enough to be able to use both the education and the skills that I had,” he said.

He climbed the ranks to chief scientist at BAE Systems, an aerospace company, where he’s been for the past 15 years. Leading large teams and programs at BAE Systems, he attributes his successes as a leader to lessons that he learned at the Academy.

“I believe that the teamwork benefits from bringing together people with diverse ideas,” he said.

Over the last several years, Zeitz and his wife, Cheryl, decided to give back to the Academy, the institution that opened opportunities for a successful career.

Working with the Air Force Academy Foundation’s Office of Gift Planning, the Zeitzes



**Cheryl and Fred Zeitz '78**

explored various giving options. One of the choices they made was to set up deferred charitable gift annuities, which will provide guaranteed annual income to begin later in their retirement years. With each transaction they were also eligible to claim a significant charitable deduction when they filed their income taxes.

“I just found that I need to give back so that future generations will have the same opportunity,” Fred says. “And with the annuities, Cheryl and I are doing just that. The Academy will have a nice gift remaining and we will have income for the rest of our lives.”

After spending 15 years in Massachusetts, the Zeitzes have moved to Council Bluffs, Iowa, to enjoy retirement, be closer to family, and reignite Fred’s lifelong passion for flying.



# A NEW WAY TO BEGIN

**This year, give yourself the gift of peace and predictability. With so much uncertainty in the world, would you like the comfort of a more certain future?**

The following tools and ideas will help you bring more reliability and dependability to your year and your life.

A more certain future gives you:

- ▶ Income tax savings
- ▶ Capital gains tax savings
- ▶ New payment streams for you and your spouse.

Each of the following can be a powerful tool to help you craft a dependable future for yourself:



## CHARITABLE REMAINDER UNITRUST

Transfer appreciated stock to this trust without paying capital gains, then get an income stream and other tax benefits for the rest of your life.



## CHARITABLE GIFT ANNUITY

Fund a charitable gift annuity with us and receive favorable fixed-rate payments for life. You also receive an income tax deduction this year.



## LIFE ESTATE

Transfer the title from your house or other property to charity and continue living there for life while receiving income tax benefits today.

“While the future is never predictable, parts of it can be.”





## WHO WILL WRITE YOUR LIFE STORY?

You spend your whole life working hard, building relationships with family and friends and trying to leave a legacy worthy of the life you lived. Yet most Americans don't do one simple thing: write a will. Almost two-thirds of all adults have no will. Don't be one of them.

Think of all the investments you have made:

- ▶ *in family and friends*
- ▶ *in work*
- ▶ *in hobbies*
- ▶ *in service to others.*

### Your life's work deserves a fitting summary

Most people think a will is about the things we have and where we want them to go. While a plan does include "things" and directs where they should go, it is much more. Those who have a plan will tell you it is less about what they own and more about the impact they want to leave when they are gone.

Here is what many people say when they create their plan:

- ▶ We did not know how easy it would be.
- ▶ We thought we would be talking about death, but we really were talking about life. It was actually enjoyable and energizing.
- ▶ We live every day with comfort, knowing we have planned our legacy and are prepared for whatever may come.

Best of all, the Air Force Academy Foundation makes it easy for you to create or update your plan. We have a complimentary estate planning kit you can download, or we will mail it to you. It helps you organize your plan in simple, understandable terms. You may even save attorney fees (although estate planning is usually less expensive than most people think) because some of the preparation is already done.

Let us know how we can help you. If your plan includes a legacy gift to the Air Force Academy Foundation, we can help ensure that the investments you have made in us will continue in your name forever.

**“A will is not about stuff. It is about the people and causes important to us.”**

# AN EASY PLAN

Sometimes a little planning gives big benefits. Many people believe that for a plan to have value, it must be long and complicated. It does not need to be. Some of the most significant planning can be done in a few moments.

Many of us want to provide for our families and the causes we cherish but don't want the hassle of amending or updating our wills or estate plans. While an up-to-date will is important, you can accomplish many of your goals outside of your will.



Most of your assets are probably held in one or more bank or investment accounts. If you plan to leave funds from any of them to your family or to the causes you support, you can make your designation with a simple form.

Contact your account administrator and ask for a beneficiary designation form or payable on death form. No matter what your administrator calls it, it allows you to transfer assets automatically when you pass away.

You can change your mind and change this form quite simply. You can also designate percentages (for example, 50% to your spouse and 25% to each of your two children). While these can be given outside your will, it should still be a part of your larger plan, so be sure to check with your attorney or accountant to make sure these designations support your goals.

Some of your biggest assets can be handled outside your will

Think about where you have most of your assets:

- ▶ Savings account
- ▶ Checking account
- ▶ Investment account
- ▶ Retirement account: IRA, 401(k), 403(b)

▶▶ Create a big impact in 10 minutes with a simple form.



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## GET A FREE WILLS GUIDE!

Return the enclosed card or visit [legacy.usafa.org/willsguide](https://legacy.usafa.org/willsguide) to request a FREE estate planning guide and receive more information about estate planning and supporting the Air Force Academy through a legacy gift.



PLANNING YOUR LEGACY  
**STRENGTHENS THEIRS**  
[ESTATE PLANNING GUIDE]

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