Betty Brock had no idea when she married School of Law Professor Joseph Brock at The Immaculata in 1963 what role USD would continue to play in her life for the next five decades.

Brock went into the workforce right out of high school and says it was her husband who encouraged her to follow her dream of going to college. She started taking classes at the College for Women in 1965 and still recalls attending first Friday Masses, dissecting pigs in science classes, and photocopying research materials from the library so she could study at home in the evenings while her husband prepared his lesson plans.

Brock was part of a group known as the Law Wives — for the wives of students at the law school. They would play bridge, host tea parties and provide snacks for law students during exams. She says when her husband took over as acting dean from 1970 to 1972, the School of Law was expanding. Some professors taught classes for an annual salary of $1 — and were dubbed among their colleagues as “Dollar a Year” professors.

Joseph Brock wanted to do his part to help the young university to grow and thrive so when he established his living trust he made a bequest to the university. He retired from the university in 1976 and passed away in 1985. His gift, she explained, is unrestricted.

“Joseph said it should be used where it was most needed,” she recalled, “whether that was for student scholarships or to hire good faculty.” Brock eventually began raising money for the university in her own ways. She was president of the USD Auxiliary and helped put on fashion shows and even the Dean’s Ball, a formal, black-tie affair that evolved into what is now Alumni Honors. She also was active in a group called Friends of Music, which helped raise money for the music department and eventually joined the board of the Patrons of the Fine Arts, which supported USD’s endowment by promoting attendance at cultural events on campus.

She also recognized the importance of giving personally and understood the concept that every gift, no matter the size, makes a difference. Her first gift, for $15, came in 1971 — a year before the College for Men, the College for Women and the School of Law merged to become the University of San Diego. Her gifts have grown over the years, but what is more notable is that she has faithfully given every year since, earning her recognition as a loyal donor for more than 40 years.

To this day, Brock is still involved in Bridges Academy and University of the Third Age. She still attends Mass at The Immaculata and often has brunch at La Gran Terraza, where everybody knows her name.

“I love this campus,” Brock says. “The growth has been phenomenal and I’m always amazed by the beauty. Every time I have a guest, I bring them here. I’m so proud of this university and it’s a pleasure to have been part of it all.”
Care-Free Retirement Income from Real Estate
By John A. Phillips

Picture yourself in an exotic location. You are finally on that long-awaited retirement trip with your spouse. The phone rings. It is three o’clock in the morning. Your mind immediately races with dread. Who could be calling at this hour?
Did our son have an accident? Is my sister in trouble? Is a neighbor calling to say our house is on fire? Has a loved one died? These are all questions that are running through your mind as you answer your phone, as if in slow motion. It is nothing you feared, to your relief. It’s your property manager calling, the person you pay to take care of your rental house. A water pipe broke and the tenants had to be evacuated. He asks you what to do and you are totally unprepared.
The truth is that you are not fully retired. You still have your income property’s manager to supervise. This property served you well during your working years. It provided a nice tax shelter and a steady income. Now, the income has increased a bit, but the tax benefits are nearly exhausted and repairs are on the horizon. Each problem comes with a financial implication — and you contemplate your options.

• The obvious first choice is to sell the property. However, there will be a significant tax bill due at sale, a result of the depreciation you claimed and market appreciation over the years.

• You could exchange the property tax-free for another property, though that would only delay dealing with the problem.

• You can give the property to heirs, but isn’t that just transferring your problems to them?

These options give you a headache, even as you hoped retirement would bring freedom from thorny financial decisions.

Yet it may be possible to eliminate the large tax bill and simultaneously avoid the other problems. Consider making a transformational gift to the University of San Diego using that rental house while retaining the income it delivers. If correctly coordinated, this gift might also increase retirement income because it can help delay the start of qualified plan payouts (so those funds can continue their tax-deferred growth).

Be aware there are issues unique to income-producing property that must first be resolved in order to make the gift work. To learn more about how to solve this type of real estate problem, call or email John Phillips at (619) 260-4523 or plannedgiving@sandiego.edu.

Why Some People Don’t Have Wills

People come up with all sorts of reasons for not having a will or living trust. Do any of these sound familiar to you?

• I don’t want to think about death.

• Only rich people need wills and trusts.

• I can’t afford it.

• I don’t have time now.

• I don’t have an attorney.

• My family will divide things when I’m gone.

• I will do it just before I die.

You can probably think of other reasons as well. The point is that these are only excuses. None of them are really valid for putting off one of the most important things we will ever do.

Every adult needs a will, or possibly a living trust, if for no other reason than to officially close out our affairs and to make sure that whatever assets we have go where we want them to go. Perhaps an even greater reason is to make life easier on the grieving loved ones we leave behind. Without a will, the state will decide who the beneficiaries of your assets will be, and they probably won’t be those people and charities that you would have selected in your will.

The University of San Diego’s Office of Planned Giving has free information that can help you through the process of getting a will or living trust. The step-by-step information we can provide will cause you to say, “This is easy! Why did it take me so long to do this?”

To receive this complimentary information, please call the Office of Planned Giving at (619) 260-4523. We will rush this information to you so that you will be on your way to getting your own will in place … and experiencing peace of mind.

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The information in this publication is not intended as legal advice. Any prospective donor should seek the advice of a qualified estate and/or tax professional to determine the consequences of his or her gift. The California Life Insurance Guaranty Association does not back up payments of annuities.

Figures cited in examples are based on current rates at the time of printing and are subject to change. References to estate and income tax include federal taxes only; individual state taxes may further impact results.
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