



Insuring the Future

Magis Level Giving on a Modest Scale

By Gay Eyerman

How does a man from a modest working-class family donate \$1 million to support Saint Ignatius High School? Just ask Mike Romanello '98.

Growing up in Westlake, Romanello learned the value of hard work and generous donors. He describes his family as "blue collar," with his dad working as an electrician and his mom a beautician. While at Saint Ignatius, he worked as a caddie and paid about \$1,000 each year toward his tuition. Raising three children, the Romanello parents expected their sons to contribute toward the \$5,200 per year tuition – and were grateful for donors who provided the financial assistance that

allowed Mike and his brother Gennaro '96 to attend the school.

After graduation, Romanello went on to Bowling Green State University where he earned a degree in business and stepped right into a job with MetLife in Cleveland. Within two years, he started his own insurance and financial services company called PRO Financial Network. After 18 years as an independent broker, Romanello and his three employees serve more than 1,000 clients in 23 states, offering life insurance, disability insurance, long term care policies, retirement and estate planning, all with a commitment to helping people make sound decisions and create a lasting legacy.

NON-TRADITIONAL WAY TO MAXIMIZE CHARITABLE GIFTS

Romanello often travels across the country for conferences attended by top financial advisors. Several years ago, he met a savvy advisor with a unique approach to charitable giving. "I started picking his brain and getting some great ideas to bring back to Saint Ignatius – because the values and foundation I received at the school have been the backbone of everything that's happened to me in my life."

The idea that intrigued Romanello was setting up an insurance policy with a death benefit designated to a charity, allowing a person of modest means to leave behind a substantial gift. Already an active Saint Ignatius volunteer since the time he left college, he decided to share the concept a few years ago by setting up an alumni committee to help advise others on how to maximize their financial support for the school.

To launch the idea last year, Romanello set up his own life insurance policy with a face value of \$1 million, naming Saint Ignatius as owner and beneficiary. This puts him among those special benefactors at the Magis level of the Manresa Society who insure the school's future with estate gifts of \$1 million or more.

HOW IT WORKS

Romanello explains that alumni can work with their own insurance advisor or through the Saint Ignatius advancement office to purchase an insurance policy for the amount desired as a gift. The school is named as the policy's owner and beneficiary, with the donor able to designate the gift for a specific program, scholarship or leave it to the school's discretion.

Saint Ignatius pays the premium each year, while the donor makes an annual restricted gift to the school to cover the cost. That gift is potentially tax-deductible as a charitable contribution. As long as the premium is paid, Saint Ignatius is assured a gift for the full amount of the policy after the donor's death.

"When you're successful in life, you want to give back to something you're passionate about. When I donate to Saint Ignatius, I know it's going to a student in need or a program I care about. I'm affecting someone's life, and that's the joy of giving."

DONATE TO WHAT YOU BELIEVE IN

Romanello loves the insurance business and the opportunity it gives him to be a Man for Others. "People rely on you for advice and to take care of things when the unfortunate happens... to make sure they have things in place to continue their legacy. I often say, 'Doctors save lives. I save lifestyles.'"

In his own near future, Romanello looks forward to marrying his fiancée, Melissa, and forming a new family with her 7-year-old daughter, Mila. He plans to continue volunteering with Saint Ignatius and encouraging fellow alumni to consider how they can support the school's mission.

"Find something you're passionate about. Donate to something you believe in. I believe in Saint Ignatius and that's why I donate. You can maximize your gift with smaller contributions to an insurance policy of any amount. That's what insurance does – you pay pennies for dollars. And if you have an existing policy you were planning to cancel, you can donate that to the school as a charitable gift."

PREPARING FOR THE FUTURE TODAY

Everyone needs a legal will, but many people put it off year after year. Many Saint Ignatius High School benefactors choose to leave a donation in their wills and trusts as an important way to have a long-term impact, without any upfront cost during their lifetimes. Including a gift to Saint Ignatius High School in your will is one of the most powerful gifts you can make, and it helps to ensure the tradition of Jesuit education for young men in Cleveland for generations to come.

Saint Ignatius has teamed up with FreeWill to provide a way to prepare for your future while taking care of the people and causes you love most.

DID YOU KNOW?

Everyone needs a legal will, but fewer than 30 percent of people have one.

If you have a will and it's more than five years old, it's important to update it.

Designating Saint Ignatius High School as a beneficiary in your will places you in The Manresa Society, cementing your legacy at Saint Ignatius forever.

Join others who, like you, care deeply about the future of our school by making or updating your will today, for free, at FreeWill.com/Ignatius.

If you have questions about this free service or have already designated Saint Ignatius High School in your estate plans, or to learn more about Magis level giving though the gift of an insurance policy, please contact Jeff McCormick '83, Director of Development and Planned Giving, at (216) 281-4377 or jmccormick@ignatius.edu.