

<https://www.txamfoundation.com/News/The-Road-Well-Traveled.aspx>



THE ROAD WELL-TRAVELED

By Morgan Knobloch '20

Published on: 01/07/2019

As an avid traveler and long-time employee for the Texas Department of Transportation, Billy Parks '64 spent countless hours on the highway. Thinking back on all the roads he wandered, Parks traces his start back to Texas A&M University, where he earned an electrical engineering degree. To recognize the impact education has had on his life, Parks and his wife, Charlotte, a Sam Houston State University graduate, established a planned gift in the form of a retained life estate to benefit each of their alma maters.



Through a planned gift, Charlotte and Billy Parks '64 will create scholarships in Texas A&M's College of Veterinary Medicine & Biomedical Sciences and the College of Engineering with proceeds from the sale of their 175-acre property in Lavaca County.

"Charlotte and I realize what education means for an individual," Billy said. "We explored the possibility of scholarships to support students because we understand the need for financial assistance to make it through college."

After their lifetimes, proceeds from the sale of their 175-acre property in Lavaca County will support areas close to the couple's hearts. Forty percent of their gift will create scholarships in Texas A&M's College of Veterinary Medicine & Biomedical Sciences and the College of Engineering. Twenty percent will create a scholarship for history majors at Sam Houston State, while the remaining 40 percent will support their church in Victoria County.

"Education has enhanced our lives, and we want to help future students obtain the value of higher education," Billy said. "My education at Texas A&M prepared me for my career and gave my wife and I the opportunity to travel the country. We also owe a great deal of the good in our life to our Lord, so we wanted to give to our church as well. The retained life estate fit our desires perfectly, as we're not ready to give up our property yet, but did want to give back in some way."

The property donated by the Parks has been in their family since 1860, and in a way, it is staying in the family—the Aggie Family, that is. "Charlotte and I don't have any children, which gives us the opportunity to use this property to benefit others," Billy said. "We have

several nieces and nephews who graduated from Texas A&M, and they spent many weekends at our home during their time as students. It has been a treat to watch the university grow through the years, and we want that to continue.”

When making a retained life estate gift, an individual donates their property by deeding it to the Texas A&M Foundation while retaining the life estate, which will be sold after his or her lifetime. The donor chooses which areas the proceeds will benefit at Texas A&M and signs a maintenance, insurance and taxes agreement saying that they will keep the property in good condition, maintain property insurance and pay property taxes. This unique giving opportunity allows the owner to maintain lifetime use of the property while providing a significant and immediate tax deduction.

The Parks hope their gift will help students as they travel their own roads in life. “I would encourage people to look at where they received their education, consider their religion and think back to where they got their start when giving back,” Billy added. “We hope this kind of support for students will instill their desire to give back so that others will share in the rewards of their success.”

To learn how a planned gift can benefit you, your family and the university, contact Glenn Pittsford '72 at gpittsford@txamfoundation.com or (800) 392-3310.