

College Instructor, Retiring Farmer Donates Tractor To Help Fund Northeast Ag Facilities



Bob & Shelley Noonan pictured with the donated 1967 John Deere 4020 tractor.

A love for farming and a desire to help young people get excited about agriculture prompted a Northeast ag instructor to donate the proceeds of a tractor being sold at auction to the Nexus project to construct new ag facilities at Northeast Community College.

The equipment belonged to Bob and Shelley Noonan. Bob has been a full-time ag instructor at Northeast Community College since 2013. "I love farming so much," Bob said, "but I have come to find that I love teaching about farming just as much."

As an ag instructor, Noonan has been part of the planning for new ag facilities on the Norfolk campus. He said he wanted to make a meaningful donation to the Nexus fund drive for these buildings, and his retirement from active farming provided that opportunity.

The 1967 John Deere 4020 tractor was sold at the Noonan Retirement Auction in March for \$17,500, and the successful bidder was a former student and long-time friend of Bob's, Chuck Baumert, who also has strong ties to Northeast Community College. Baumert earned his degree in auto mechanics nearly 50 years ago and has been taking courses on and off since then.

Ryan Marthaler, district representative for Big Iron Auctions, said used farm equipment is selling at all time high prices right now. "The price of used equipment is probably 20-30 percent more than it would have been even 18 months ago," he explained.

Marthaler said the tax burden for retiring farmers can also be high. "There are a couple of things Big Iron does to help manage that tax burden," he said. "We can hold the settlements until the following tax year for customers. And we can also help farmers donate some or all of their proceeds to a charity."

Nancy Brozek, a partner at McMill CPAs and Advisors, who specializes in farm

finances, said getting the best tax advantage from a charitable donation is a complicated question. "When people are looking at donating to a charity," she said, "they really need to talk with their tax preparer to see what is more advantageous to them."

Dr. Tracy Kruse, Northeast vice president of development and external affairs and executive director of the Northeast Foundation, said Northeast welcomes all contributions and will be happy to work with potential donors to find the best way for them to make a gift. "There are different ways for you to fund a donation," Kruse explained. "You might be in a position to just write a check, or you might want to give a directed gift like Bob and Shelley Noonan."

Kruse said another way to donate would be through planned giving. "We have a Planned Giving Advisory Council with members throughout the 20-county service area," she said. "These professionals can provide information and assistance on a variety of ways to make a legacy gift." ■



Chuck Baumert is working on the 55-year-old tractor he purchased this spring on an online auction.

Main Campus
801 East Benjamin Avenue
P.O. Box 469
Norfolk, Nebraska 68702

northeast.edu
(800) 348-9033

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Planned Giving Advisory Council

The Planned Giving Advisory Council is made up of a select group of professionals who have demonstrated a supportive commitment to Northeast Community College and Northeast Nebraska.

Visit northeast.edu/giving/planned-giving/advisory-council for more information.

6 Ways You Can Be Tax-Smart When Giving

Information provided by schwabcharitable.org.

1. Contribute appreciated non-cash assets instead of cash.
2. Use a part gift, part sale strategy to offset capital gains tax from investment portfolio rebalancing.
3. Use a charitable deduction to help offset the tax liability on a retirement account withdrawal.
4. Use a charitable deduction to help offset the tax liability from converting a retirement account to a Roth IRA.
5. Make a Qualified Charitable Distribution (QCD) of Individual Retirement Account (IRA) assets.
6. Establish and contribute to a charitable remainder trust or charitable lead trust.

Your giving plan is available at:

