

Build your legacy: Options for planned giving to support the VCU College of Humanities and Sciences

Leaving your legacy

Your support makes our vision a reality. When you make a gift to the College of Humanities and Sciences at VCU, you are investing in the next generation of students, creating new avenues of cross-disciplinary research and recruiting renowned scholars. Access, resources and opportunities are all critical components of our mission. Our supporters make it possible. This guide will offer an introduction to your planned giving options.

Donor profiles

Charlotte Morse

Charlotte Morse, Ph.D., Professor Emerita, was a dedicated faculty member of the Department of English for 36 years. Her career at VCU spanned incredible growth and change at the university but she saw that one thing remained constant—the needs of students and faculty. To that end, Dr. Morse endowed the A. Clinton and Lottie T. Cook Merit Scholarship, named in honor of her parents, to award incoming freshmen with majors in the College. In the 15 years since the scholarship was established, more than \$20,000 in scholarship support has been awarded to promising students. Dr. Morse also established the Charlotte C. Morse Fund for Faculty Research and Development in Early Literature with a combination of a cash gift of \$50,000 and future bequest of \$500,000 outlined in her estate plans.

Iris Harrell and Ann Benson

Iris Harrell (M.Ed. '75/E) and her wife, Ann Benson, wanted to make a gift to VCU that had a lasting impact on a student pursuing a degree in the Department of Gender, Sexuality and Women's Studies. By making a \$1,000,000 provision in their estate plans, they will create the Harrell-Benson Scholarship, which will provide funding for students with demonstrated financial need pursuing a major or minor in the Department of Gender, Sexuality, and Women's Studies. Preference shall be given to students who are the first in their family to attend college. "Knowing about the progressive work happening at VCU, coupled with our belief in the next generation inspired us to make this important commitment."

Rosalind Battle Jennings

Rosalind Battle Jennings (B.S. '80/H&S), recalls her experience at VCU in such detail and with such enthusiasm, you might think she just stepped off of the Monroe Park campus as a new graduate yesterday. Rosalind's time in the Department of Biology was the first step toward a long and impactful career as a science educator. "I am so thankful and grateful for my VCU education which allowed me to retire after 32 years teaching Earth Science in the Chesapeake Public School System." Rosalind's gratitude for her education and pride in the university has inspired her to give back to VCU with a \$10,000 gift to College of Humanities and Sciences scholarships. "I will always give back to VCU because it gave so much to me and enabled me to become the best teacher I could and pass that love of learning

to thousands of students. I have designated VCU as one of my beneficiaries in order to help students actualize their dreams and their potential so that they can climb their ladder to success.”

Investing in the future

Why a planned gift?

A planned gift is one of several types of gifts that allow you to provide a future benefit to the VCU College of Humanities and Sciences while meeting your current financial, personal and philanthropic goals. Your planned gift allows the College to plan for the future. Some planned gifts provide you with income. Many of them can reduce your taxes. The greatest benefit, however, lies in knowing you are supporting work that is valuable to you and will leave a lasting impact on a promising student or academic discipline.

Gifts the College can use today

There are many gifts in addition to cash that can benefit the VCU College of Humanities and Sciences today. These offer tax benefits, such as an income tax deduction, as well as the opportunity to support current programs, establish or add to an endowment, or provide funding for capital improvements.

Outright Gift

You can make an outright gift of real estate, securities and closely held stock, a paid up life insurance policy, and other property of value.

Advantages

- Current income tax deduction

Beneficiary

- VCU is immediate beneficiary

Gift of Tangible Personal Property

The VCU College of Humanities and Sciences accepts gifts of personal property such as artwork, books, and manuscripts.

Advantages

- See gift in operation during lifetime

Beneficiary

- VCU is immediate beneficiary

Charitable Lead Trust

A lead trust makes payments to VCU for a designated period of time to support the purpose you choose. When the trust ends, the remaining assets are paid to you or other beneficiaries. A lead trust helps the VCU College of Humanities and Sciences now and can reduce the tax cost of transferring valuable assets to family members.

Advantages

- Potential gift tax savings on transfer of assets to individual beneficiaries

Beneficiary

- You or your heirs are future beneficiaries and VCU is immediate beneficiary

Gifts that take effect at death

These deferred gifts ensure that future generations will benefit from your generosity and legacy.

Bequests

You can include a gift to the VCU College of Humanities and Sciences in your will or trust. This is an excellent way to help shape the future of students in years to come. You can name specific assets such as a certain amount of cash, securities or property; or set a percentage of your estate. (For the language to include in your will please see the enclosed insert card.)

Advantages

- Charitable deduction for taxable estates
- Allows you to make a large gift at no immediate cost to you

Beneficiary

- VCU is future beneficiary

Retained Life Estate

You can contribute your residence, vacation home or farm now while retaining the right to use and occupy the property for life. At your death VCU will own the property in its entirety.

Advantages

- Current income tax deduction
- Estate tax savings
- Continued use of property for life

Beneficiary

- You retain lifetime beneficial use of property
- VCU is future beneficiary

Beneficiary of Life Insurance or Retirement Plans

You can name VCU as the beneficiary of a life insurance policy or retirement account and direct your future gift to the College of Humanities and Sciences or the department or school of your choice. Many people overlook this option but it is a simple way to make a big impact. You can even name VCU as a contingent beneficiary.

Advantages

Retirement plans

- Avoids double taxation of assets
- VCU applies the full amount of plan assets to the purpose you choose

Life insurance

- Allows you to make a large gift at little cost to you

Beneficiary

- VCU is future beneficiary

Gifts that pay you income

With careful planning you can receive an immediate income tax deduction, provide yourself or someone else with an annual income, and support the VCU College of Humanities and Sciences in a meaningful way.

Charitable Gift Annuity

In exchange for a gift of cash, stocks, or bonds, VCU will pay you or a loved one a fixed income for life.

Advantages

- Current income tax deduction
- Portion of payments may be tax free
- Fixed and predictable payments

Beneficiary

- One or two annuitant beneficiaries
- VCU is future beneficiary

Charitable Remainder Trust

You and VCU enter into a trust agreement. You contribute assets to the trust, VCU manages the trust's assets for your benefit and you receive income each year for life or a term of years. When the trust ends, the remaining trust assets benefit the VCU College of Humanities and Sciences.

Advantages

- Current income tax deduction
- No capital gain recognition on appreciated assets
- Diversification of investments
- Payments for life or term of years

Beneficiary

- One or more beneficiaries
- VCU is future beneficiary

Our schools, departments and programs

- African American Studies
- Biology
- Chemistry
- Economics (in Humanities and Sciences)
- English
- Forensic Science
- Gender, Sexuality and Women's Studies
- History
- Interdisciplinary Science
- Kinesiology and Health Sciences
- Liberal Studies for Early and Elementary Education
- Mathematics and Applied Mathematics

- Military Science and Leadership
- Philosophy
- Physics
- Political Science
- Psychology
- Richard T. Robertson School of Media and Culture
- School of World Studies
- Science, Technology and Society
- Sociology
- Statistical Sciences and Operations Research