Planned giving to support VCU

Virginia Commonwealth University is one of the top urban public research universities in the nation, and our ability to transform the lives of our students, patients, faculty, staff and community members depends on the support of friends like you. Planned giving creates a pipeline of funds that enable VCU to plan boldly for the future and ensure that the university will continue changing lives for years to come.

Bequests
Making a bequest to VCU through your will or trust provides a future gift to the college, school or program of your choice while enabling you to retain control of your assets with the flexibility to change your bequest if needed. Gifts you make to the university through your will are eliminated from your taxable estate, and your designated gifts will be applied to the area(s) you choose.

If you are considering making an unrestricted bequest to VCU, we recommend adding language similar to the following in your estate document:

I give, devise and bequeath to the [name of foundation* (see back)], a nonprofit corporation located in Richmond, Virginia, [the sum of $ ____] or [ ____ % of my gross estate] or [ ____ % of the rest, residue and remainder of my estate] for the unrestricted support of Virginia Commonwealth University.

To designate or restrict your gift to a specific area, replace the statement “for the unrestricted support of Virginia Commonwealth University” from the unrestricted gift language above with one of the following statements:

• for the unrestricted support of the VCU [college/school/department/unit].
• for the VCU [college/school/department/unit] to be used for [restricted purpose such as scholarships or to be added to an existing fund].
• for the establishment of the [fund name] fund for the benefit of the VCU [college/school/department/unit]. The purpose of this fund shall be [purpose].

Beneficiary designation
You can make a gift to VCU by including the university as a beneficiary of a retirement, investment or bank account or your life insurance policy.

To make your gift, fill out a beneficiary designation form to update existing or designate new beneficiaries of your account. These forms are available online or through your account custodian. Keep a copy of your updated form for your records and share a copy with us along with information about how you would like for us to use your gift when it arrives.

IRA charitable rollover
If you are 70½ years of age or older, you are eligible to make an IRA charitable rollover gift to support VCU. Legislation passed in December 2015 extended the IRA charitable rollover indefinitely. As a result, you can make an IRA charitable rollover gift this year, as well as into the future.

To make a gift to VCU from your traditional or Roth IRA, contact your IRA plan administrator to request a qualified charitable distribution. IRA transfers of up to $100,000 are exempt from taxes, but please note that IRA charitable rollover gifts do not qualify for a charitable deduction because they are not included in your income.

Real estate
Leaving a gift of real estate, such as a vacation home, vacant lot, farm or office building, to VCU at your death enables you to make use of the property for life and then transfer it to the university upon your passing. Real estate transfer deed types and options vary by state, so be sure to consult with local advisers to evaluate your available options.
Life income gifts
With a life income gift, you are eligible for a charitable income tax deduction, you receive a regular income payment for life or a term of years, and you remove the assets you contribute from your taxable estate, all while providing needed future support for an area at VCU that is important to you.

• A **charitable gift annuity** is a simple contract between you and a VCU-affiliated foundation that, when funded with cash or appreciated securities, pays you and/or your designated beneficiary a fixed annuity payment for life. At the end of the CGA term, the remainder is distributed to benefit the VCU college, school, department, unit or program you name for the purpose(s) you designate.

• A **charitable remainder trust** can be funded with cash or a range of appreciated assets that, when transferred tax-free to the trust, provides you or other beneficiaries you name with income payments for life or, if you choose, a term of years. When the CRT terminates, the remainder is distributed to the campus area of your choice for the purpose you designate.

• A **charitable lead trust** provides the university with a current income stream and, at the end of the trust term, returns the trust assets to you or your family. Depending on the type of CLT that serves you best, you may either significantly reduce gift and/or estate tax or be eligible for a current income tax deduction, while you witness the tangible impact of your gift during your lifetime.

Choosing between restricted and specific-use gifts
You can designate your gifts for the general support of the university, or you can fund a scholarship, program or area of study that is important to you. It’s impossible to predict what the university’s priorities will be at the time your planned gift arrives, so we recommend you consider an unrestricted gift. Unrestricted funds provide future university leaders with flexibility to designate your support where it is most needed at the time it is received.

If you have a specific purpose in mind, please consult with the VCU Office of Planned Giving to confirm that we can honor your wishes before finalizing your plans.

Legacy societies
The **Heritage Society** on the Monroe Park Campus, the **Medical College of Virginia Society** on the MCV Campus and the **Lawrence Society** at VCU Massey Cancer Center recognize individuals who have made planned gifts for the benefit of the university and health system.

If you have included the university in your estate plan or made a planned gift that will benefit VCU, please let us know so that we may recognize your generosity and count you among those forward-thinking donors who are legacy society members at VCU.

Planned giving: transformative, long-lasting, flexible
Your giving to VCU provides critical operating funds for student aid, research and more. Every gift makes a real difference for all who learn, work and heal at VCU. Can we count on your lasting support to help us change lives?

This introduction covers only the basics of some of the most common types of planned gifts. You can use one or more methods of planned giving to provide the flexibility you need. The Office of Planned Giving looks forward to working with you to help structure a gift that supports VCU in a way that meets your goals.

More information
Contact Ann Deppman, assistant vice president of gift planning, at (804) 828-7370 or deppmana@vcu.edu.

Affiliated foundations*
**MCV Foundation** (tax ID #54-6053660) for gifts that support the college, schools, departments and units on VCU’s health sciences campus: College of Health Professions, School of Dentistry, School of Medicine, School of Nursing, School of Pharmacy, Massey Cancer Center and VCU Health.

**VCU Foundation** (tax ID #54-0757884) for gifts that support VCU generally and most colleges, schools, departments and units on VCU’s Monroe Park Campus: VCU Athletics, College of Humanities and Sciences, Division of Student Affairs, Honors College, Institute for Contemporary Art, L. Douglas Wilder School of Government and Public Affairs, Richard T. Robertson School of Media and Culture, School of the Arts, School of Education, School of Social Work, School of World Studies, VCU Libraries and VCU Life Sciences.

**VCU School of Business Foundation** (tax ID #20-2661802) for gifts that support the VCU School of Business and Brandcenter.

**VCU College of Engineering Foundation** (tax ID #54-1808901) for gifts that support the VCU College of Engineering.

Mailing address for all foundations
Virginia Commonwealth University
Gifts and Records Management
Box 843042
Richmond, VA 23284-3042

*The information provided herein is not intended as legal or tax advice. For such advice, please consult an attorney or tax adviser.*