

# UVA LAW

GROW THE FUTURE 

## OVERVIEW OF LEGACY GIFTS

### ***Using Estate Assets to Provide Future Support – While Meeting Your Needs***

A **perfect complement** to the robust tradition of lifetime alumni giving, legacy gifts comprise some of the most powerful gifts ever received by the Law School. Conceived of and put in place years ago by alumni as components of their estate plans, the gifts are now providing the foundation for the Law School's current strength. Recent examples include:

- a **bequest** created in the mid-1990s and realized in 2002 funded multiple **distinguished professorships** for preeminent faculty, defined by the donor as those *"whose foremost attribute is a demonstrated interest in and talent for the teaching of students;"*
- the 2010 termination of a 1960 **charitable remainder trust** funded a very generous endowed **scholarship** already providing support for deserving students;
- a 2011 distribution of over \$200,000 from a **retirement plan** supplemented **Public Service Loan Forgiveness** dollars available to graduates entering careers in public service; and
- a \$15,000 **bequest** realized in 2010 provided unrestricted funds that allowed the dean to meet the Law School's **greatest current needs**.

In each case, the seeds planted years ago on the blank pages of a will, trust or beneficiary designation form have taken root and become **tangible, vibrant** components of the Law School's daily life. These legacy gifts are accomplishing exactly what their creators intended – **meeting the needs** of today's students and faculty in important ways and buttressing the unique culture of honor and civility that continues to define the **Virginia way**.

We are grateful to the hundreds of alumni and friends who have sowed seeds of potential for Virginia's future, and we invite you to consider the benefits that legacy gifts can create for you, your family, and the Law School.



### **Bequests, Retirement Plans, Life Insurance: Flexible and Meaningful**

You can create an **incredible gift** of future support **without affecting your cash flow** while preserving flexibility to modify your gift as needed. Beneficiary designations in wills, living trusts, life insurance policies, and retirement plans are easy to implement and **can be adjusted** over time to meet changing circumstances. The gift assets will be eliminated from your taxable estate, and you will eliminate income taxes otherwise owed on designated retirement plan assets.



### **"Life Income" Gifts: Payments for Life; Remainder to Support the Law School**

If you are ready to make a current donation of assets now but would like to receive a **regular payment stream** for the rest of your life, consider a "life income" gift. A **charitable gift annuity** is a simple contract backed by the University of Virginia that pays you or your designated

beneficiary a fixed annuity for life. A charitable remainder trust provides fixed or variable payments to you or other beneficiaries you designate for life or a term of years. In both cases, what's left at the end of the contract or trust term is distributed for the **benefit of the Law School**.

With a life-income gift, you will be eligible to claim a current income tax **deduction**, receive a regular **payment stream**, remove assets from your **taxable estate**, reduce or **eliminate capital gains tax** on appreciated assets, and provide much-needed **future support** for the Law School.



### **Charitable Lead Trusts: Payments to the Law School Now; Remainder to Your Family**

Sometimes called the opposite of a life income gift, a charitable lead trust provides current fixed or variable payments to benefit the Law School and a remainder interest to you or your designated beneficiary. You may be eligible for a current income tax **deduction**, may transfer assets to your family **free of transfer tax**, will remove assets from your **taxable estate**, and will be able to witness during your lifetime the **tangible impact** your dollars are making on the Law School.



### **Real Estate: A Versatile Asset**

Real estate can be used to fund a life income gift, or you can devise real estate to the Law School Foundation through your estate plan. If you want to claim a current income tax deduction, but would like to continue living in your home, you can donate a “remainder interest” and retain a “**life estate**” for yourself.



### **A Philanthropic Legacy for the Law School: An Important Step for the Future**

Whether your legacy gift provides funds for the Law School's unrestricted use, scholarships, professorships, student intellectual life, loan forgiveness, curricular programs, or another aspect of the Law School, the seed you sow today with your legacy gift will become an **important part** of the Virginia experience for future generations of students and faculty.



**Thank you** for considering how you can participate in the Law School's future. For more detailed information about legacy gift options, please contact Elizabeth Leverage Hilles '92 at the Law School Foundation (877-307-0158; [eleverage@virginia.edu](mailto:eleverage@virginia.edu)) or review the information at [law.virginia.planyourlegacy.org](http://law.virginia.planyourlegacy.org). We will be pleased to discuss your options confidentially.

*And if you have already included the Law School Foundation in your estate plan... Thank you! We invite you to let us know of your intentions. Sharing your plans will ensure that we can carry out your wishes. Informing us of your current intentions does not obligate you or your heirs to fulfill them, but you will help the Law School's long-range planning efforts.*

***The University of Virginia Law School Foundation does not provide legal or tax advice. We recommend that you seek your own legal and tax advice in connection with gift and planning matters. This communication is not intended or written to be used, and cannot be used, for the purpose of avoiding tax-related penalties.***