

OVERVIEW OF PLANNED GIVING

UNIVERSITY OF VIRGINIA LAW SCHOOL FOUNDATION

Planned Giving Basics: What is a “Planned” Gift?

A planned gift provides future support for the Law School while meeting your current financial and personal goals. Planned gifts may be revocable or irrevocable and include bequests through your will or living trust, retirement plan or life insurance policy beneficiary designations, charitable trusts and charitable gift annuities.

Whether you choose to provide funds for the Law School’s unrestricted use, scholarships, professorships, research, student intellectual life, loan forgiveness, the Law and Business Program, or any other aspect of the Law School that matches your passion, your planned gift will provide a foundation for the Law School’s future.

What Are My Planned Giving Options?

Revocable Planned Gifts – A Flexible Way to Provide Future Support

If you want to provide a future benefit to the Law School but are not yet comfortable giving away assets you may need in the future, you might consider including a bequest to the Law School Foundation in your will or living trust, or naming the Law School Foundation as a beneficiary of your retirement plan or life insurance policy.

While providing a future benefit to the Law School, you will retain maximum lifetime flexibility to respond to changing family and other circumstances and can adjust your beneficiary designation accordingly. The assets you designate for the Law School Foundation will be eliminated from your taxable estate at your death, and you will also eliminate income taxes owed on designated retirement plan assets. The designated amount will be applied for the purposes you choose at the Law School.

Irrevocable “Life Income” Planned Gifts – Payments for Life; Remainder to Support the Law School

If you are comfortable making a current donation of assets now but would like to receive a *regular payment stream* for the rest of your life, a “life income” gift plan might be perfect for you.

A ***Charitable Gift Annuity (CGA)*** is a simple contract with the University of Virginia Foundation to pay you and/or your designated beneficiary a fixed annuity for life. At the end of the contract term, the remainder will be distributed to the



Law School Foundation to be used for the purposes you designate.

Similar to a CGA, a ***Charitable Remainder Trust (CRT)*** provides regular payments to you and/or other beneficiaries you designate for life or for a selected term of years. A CRT offers more flexibility than a CGA by allowing you to identify multiple beneficiaries and choose the manner in which your annual payment will be calculated. The remainder is then put to use by the Law School Foundation as you choose.

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

The Charitable Lead Trust – Payments to the Law School Foundation Now; Remainder to Your Family

In contrast to “life income” gifts that provide you with a current payment stream and the Law School Foundation with a future remainder interest, a **Charitable Lead Trust (CLT)** provides a current payment stream to the Law School Foundation and a remainder interest to you or a designated beneficiary. A CLT can be an ideal way to meet the Law School’s current needs or to satisfy an existing pledge.

You may be eligible for a current income tax deduction, may transfer assets to your family free of transfer tax, will remove the contributed assets from your taxable estate, and will be able to witness during your lifetime the tangible impact your dollars are making on your designated area of support at the Law School.

Real Estate

You can use real estate to fund a life income gift, or you can devise real estate to the Law School Foundation through your will or living trust. And if you want to receive a current income tax deduction for the gift of your home, but would like to continue living there for the rest of your life, you can donate a “remainder

interest” in your home and retain a “life estate” for yourself.

Planned Gifts – Flexibility to Meet Your Needs

This introduction covers the basics of some of the most common types of planned gifts. There are a few variations on each option, and one is likely to provide you with the flexibility you desire and the confidence that you have provided needed support to the Law School program that meets your passion.

Planned Giving in the Capital Campaign

Thanks to the generosity of our alumni and friends during our last campaign, we now offer what are arguably the best facilities in the nation for the study of law. In this campaign, we turn the focus to our students. More than 50% of our campaign goal is directed toward student financial aid and loan forgiveness programs to ensure that financial considerations will not limit a qualified student’s decision to attend the Law School or a graduating student’s ability to choose a rewarding public service

career. The rest of the campaign is directed toward faculty and research support, student intellectual life, and enhancements to the Law and Business program.

How do planned gifts fit in? One of the most dramatic examples of the transformational power of a planned gift is the impact on the Law School of David A. Harrison III’s (’41) generous bequest. Just as important are many other planned gifts that have been designated to create student scholarships and professorships, to support student intellectual life, and to provide unrestricted support to meet the Law School’s most pressing needs.

Those alumni and friends who have provided future support through planned gifts have chosen to participate directly in the Law School’s future, and we take that commitment to our mission seriously. The stream of future support provided by planned gifts allows us to plan for the Law School’s future with confidence and helps assure Virginia’s unique student experience and preeminence in the academy for generations to come.

Whom Do I Contact?

For more information about how a planned gift might fit into your overall giving plan and the Law School’s capital campaign, please contact Elizabeth Leverage ’92 at the Law School Foundation, 580 Massie Road, Charlottesville, Virginia 22903-1738; email us at plannedgifts@law.virginia.edu; or call 1-877-307-0158. You can also find information about other planned gifts to benefit the Law School at www.law.virginia.edu/campaign.

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. To ensure compliance with certain IRS requirements, we disclose to you that this communication is not intended or written to be used, and cannot be used, for the purpose of avoiding tax-related penalties.

YOUR PLANNED GIFTS CONTINUE TO LAY THE FOUNDATION FOR THE LAW SCHOOL’S FUTURE....