What is a “Planned” Gift?

Abe has an agreement with the University of Virginia to give a gift to the College at Wise to support current building projects or other needs. At the conclusion of the trust’s term, the balance is returned to Abe or to other beneficiaries designated by him.

Deferred Gift Annuities - Income Flexibility

A Deferred Gift Annuity (DGA) provides you with income beginning on a specified date in the future (one year or more) and continues for life and the principal passes to UVa-Wise at the conclusion of the contract term. A DGA may be established with a small investment ($5,000 minimum) and can be funded with cash, appreciated securities or in some cases a gift of real estate. The CGA may be established with a small investment ($5,000 minimum) and can be funded with cash, appreciated securities or in some cases a gift of real estate. An immediate tax deduction is permitted and future tax deductions due to deferral of income and receive a higher annuity rate, generating a larger charitable deduction.

Charitable Remainder Trust - Life Income

A Charitable Remainder Trust (CRT) provides income to you or other designated beneficiaries for a specific period of time or for life. The fund balance is eventually placed with the College to be used as specified by you. A CRT can be funded with a variety of assets, including cash, real estate, or even securities. An immediate tax deduction and future tax deductions due to deferral of income and receive a higher annuity rate, generating a larger charitable deduction.

Charitable Lead Trust - Witness Your Impact

A Charitable Lead Trust (CLT) gives the College a stream of income, reduces the tax burden on your estate, and provides the College with resources in the future. The rate of payment is determined on the annual giving date each year. Significant tax benefits, greater financial flexibility, and, in some cases, lifetime income are personal benefits of planned gifts.

Planned Gift Options at UVa-Wise

Revocable “Bequests” – Providing Future Support

A bequest is any gift made through a will or trust. There are two basic types of bequests: unconditional and restricted. With an unconditional bequest, you allow the College to use the funds where they are needed most. With a restricted bequest, you designate how your gift will benefit the College. You may leave cash, securities, real estate, or other appreciated assets. You may choose to give your entire estate, or give a percentage after you provide for your family. Charitable bequests generally lower your taxable estate, which can reduce the amount of money your beneficiaries will pay in taxes.

Many donors find that a bequest is an effective vehicle for making major gifts to the College. A bequest allows you to retain control of your assets until your death, allowing you to change or revoke the bequest or increase the amount of the gift.

Charitable Gift Annuity - Immediate Income

A Charitable Gift Annuity (CGA) provides you with immediate income for life and the principal passes to UVa-Wise at the conclusion of the contract term. A CGA may be established with a small investment ($5,000 minimum) and can be funded with cash, appreciated securities or in some cases a gift of real estate. An immediate tax deduction and a portion of the annuity may be tax-free. Your income is one hundred percent guaranteed and backed by the full assets of the University of Virginia. The CGA supplements your retirement income and allows you to make a significant gift to benefit UVa-Wise later. You also receive an immediate tax deduction and future tax deductions due to deferral of income and receive a higher annuity rate, generating a larger charitable deduction.

Charitable IRA Rollover Benefit Extended for 2013

Passed into law on January 12, 2013, the American Taxpayer Relief Act of 2012 extends until December 31, 2013 the ability to fund a charitable IRA rollover, which allows you to fund a charitable gift from your IRA, to a charitable organization, such as the University of Virginia, without paying any taxes on the transferred income. The extension applies only to qualified charitable deductions made prior to January 1, 2014.

For more information, please contact the Office of Development at (276) 728-0029.

Whom Do I Contact?

For more information about Gift Planning, please contact the UVa-Wise Office of Development at (276) 728-0029 and ask for Winston Ely (we@uvawise.edu). Valerie Lawson (vcla@uvawise.edu), or Bill Winkle (bwinkle@uvawise.edu). You may also visit “Making a Planned Gift” at www.wise.virginia.edu/giving/plannedgiving on the College’s Web site.

The University of Virginia's College at Wise does not provide legal or tax advice. We recommend that you seek your own legal and tax advice in connection with gift and planned giving matters. To ensure compliance with certain IRS requirements, we decline to issue any dated advice or conclusions in any matters. Modest beginnings... The unwavering generosity of alumni, friends and other constituents has allowed The University of Virginia's College at Wise to grow from a modest two-year college to a respected four-year institution. Careful cultivation brought the College from a small college with 109 students in 1974 to a bustling institution with over 2,000 students and more than two-dozen buildings today.