



Virginia State University Office of Institutional Advancement Planned Giving

Virginia State University offers several planned giving vehicles to support the University. Each offers opportunities that will have a major impact upon VSU's excellence. Planned gifts also offer numerous tax benefits for donors and offers membership into the Powell Society, VSU's recognition society.

- **Bequest in your Will or Living Trust:** By including a bequest to Virginia State University in your will or living trust, you are ensuring that we can continue our mission for years to come. Sample language can be provided by contacting the Office of Institutional Advancement.
- **Retirement Assets:** Naming Virginia State University as a beneficiary of your IRA or other qualified retirement plan is a tax-effective way to support the University. The process of naming Virginia State University a beneficiary of your retirement plan is simple. Contact your plan administrator and complete a beneficiary designation form.
- **Insurance Policy:** There are three ways to give life insurance to Virginia State University:
 - **Name us a beneficiary of the policy.** This gift is as simple as updating your beneficiary designation form with the policyholder. You can designate us as the primary beneficiary for a percentage or specific amount. You can also make us the contingent beneficiary so that we will receive the balance of your policy only if your primary beneficiary doesn't survive you.
 - **Make an outright gift of an existing policy.** You can name us as owner and beneficiary of an existing policy. You may receive a federal income tax charitable deduction and reduce your future estate tax liability. If you continue to pay premiums on the policy, each payment is tax deductible as a charitable gift.
 - **Make an outright gift of a new policy.** You can take out a new policy and irrevocably name the Virginia State University as the owner and the beneficiary of the insurance contract. Whether you make one single premium payment for the policy or pay annual premiums, each payment is tax deductible as a charitable gift.

Powell Society- Named in honor of Dr. Clilan Powell and Mrs. Lena Powell, who bequeathed more than \$1 million to Virginia State University, the Powell Society recognizes donors who have made provisions for the University in their estate plans.