



# Beneficiary Designation

Preserve the value of your investments by naming the MCV Foundation\* as beneficiary of a percentage of your retirement plan, life insurance policy, donor-advised fund, or other accounts. Beneficiary designations enable you to make a future gift that maximizes your philanthropic impact and provides flexibility to modify your plans if necessary.

## HOW IT WORKS

**Designate the MCV Foundation as the beneficiary of a percentage of your retirement or other account.** Obtain a beneficiary designation form online or from your account representative. Determine the percentage (1-100%) you would like to give and name the MCV Foundation as a primary beneficiary on the form. Submit your updated form to your account administrator, keep a copy of the confirmation for your records, and share a copy with us.

**Complete the form** using the following language:

**Legal Name:** Medical College of Virginia Foundation

**Tax ID Number:** 54-6053660

**Address:** 1021 E. Cary St., Suite 1100,  
Richmond, VA 23219

**Finalize your plans to ensure that your gift will be used according to your wishes.** Contact the Office of Planned Giving to let us know how you would like for us to use your gift when it arrives. The beneficiary designation form does not include a space to share this information.

**By naming the MCV Foundation** as a beneficiary of one of these assets, a gift will come directly to the MCV Foundation to be used in the manner you have directed.

## WAYS TO GIVE

- Retirement Plans & IRAs
- Donor-advised funds
- Life Insurance Policies
- Investment or Bank Accounts
- Commercial Annuities

## HOW YOU BENEFIT

**You maintain control of your assets during your lifetime.** You can modify your plans at any time as needed.

**You avoid taxes.** Naming the MCV Foundation as a beneficiary of your retirement account and leaving less heavily taxed assets to your heirs may provide significant tax savings. Your gift also passes outside of probate and is excluded from your estate for tax purposes.

**Membership in the MCV Society** honors and recognizes alumni and friends who have made a planned gift of any size to support one of the MCV Campus partners. Society members are invited to special events and programs in appreciation for their commitment to the future of the MCV Campus.

## USEFUL TIPS

- Pre-tax (non-Roth) retirement accounts are one of the most heavily taxed assets to leave heirs. If you plan to provide for people and charities through your estate, consider using your retirement accounts for charitable giving to preserve the full value of your investments and save your heirs on taxes.
- Retirement plans, IRAs, life insurance and commercial annuities are not controlled by the terms of your will. Remember to update your beneficiary designations whenever you review your estate plans.
- Beneficiary designation gifts are one of the simplest ways to make a gift that costs you nothing today. You do not need to hire an attorney and you can revise your plans at any time.

**MORE INFORMATION** Contact Jason Chestnutt, CFP®, executive director of planned giving for the MCV Campus | 804-828-1671 | chestnuttjr@vcu.edu

**MCV Foundation**  




## Grief and Gratitude

**TERRENCE WALKER** faced the unimaginable when his wife Tracy died of colon cancer before reaching her 50th birthday. In the time since her death, he has found solace in giving back to honor the support of his colleagues and the care she received at VCU Massey Comprehensive Cancer Center.

“It has been therapeutic for me to give back,” said Walker, an 18-year employee of VCU who works in the University Counseling Center. “I wanted to find some way to express my gratitude for the care she received and to the institution for support I received from colleagues.”

Walker has given back frequently to support causes at VCU. He supported a food pantry for students experiencing food insecurity, helped fund a scholarship for Dreamers, and donated to the chapel at VCU Medical Center, where Walker remembers many moments reflecting and praying during Tracy’s treatments and hospital visits. To him, his latest gift was a natural progression to support the MCV Campus and its mission.

“I watched her go through the end stages of her life and I felt so powerless to do anything about her suffering,” Walker said. “When she passed, I began to think about what I can do. I was in a position to financially give back, and I hope that this will help with research that spares families the pain and loss I’ve experienced.”

Walker’s gift was made by designating the MCV Foundation as a beneficiary of appreciated stock he owns. The appreciated stock will support Massey, and Walker did not add any restrictions, he says, because he trusts that Massey will have the best sense of how to use the resources to support its mission in ways that are impactful. By using a beneficiary designation to make a gift of his stock, Walker has the peace of mind that comes from knowing that when he passes away, his gift will benefit Massey immediately, without the delays or costs of probate.

“What I’m giving is such a small fraction compared to what the needs are,” Walker said. “I hope that what I can do to help will encourage others to give. That would make me feel happy about making a difference where I can.”

### \*MCV FOUNDATION: OUR TRUSTED PARTNER

Since 1949, the Medical College of Virginia Foundation has been inspiring, seeking, and stewarding philanthropic resources for VCU Health and VCU’s health sciences schools. Gifts to the MCV Foundation help raise the standard of care for us all, today and in the future, through support of research, teaching and patient care.

The MCV Foundation’s campus partners include VCU College of Health Professions, VCU School of Dentistry, VCU School of Medicine, VCU School of Nursing, VCU School of Pharmacy, VCU School of Public Health, VCU Massey Comprehensive Cancer Center, VCU Health and VCU Pauley Heart Center.

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