



Gifts of Real Estate

A gift of real estate, such as a primary residence, vacation home, vacant lot, rental property, farm or office building, could provide resources to the college, school, department, unit or program you care most about at the MCV Campus. *If you have real estate that is not subject to a mortgage and which you have owned for at least one year, consider making a gift of real estate to invest in the future of the MCV campus.*

HOW IT WORKS

Make an outright gift. Transfer your property to the MCV Foundation* during your lifetime or through your estate;

Convey your property into a charitable remainder trust. Receive income for life after the property sells and leave the remaining balance to the MCV Foundation when the trust terminates; or

Transfer the property to the MCV Foundation, but retain its use during your lifetime. Earn a charitable deduction for making an irrevocable gift of your real estate to the MCV Foundation while continuing to enjoy the use of the property during your lifetime.

HOW YOU BENEFIT

Avoid taxes and earn a deduction. By gifting your property to the MCV Foundation instead of selling it yourself, you avoid capital gains on the appreciated value of your property and reduce possible tax liability. You can also take an income tax deduction for the fair market value when you donate property you have held for more than one year.

Convert an underperforming asset into a source of income. Once inside a charitable trust, appreciated real estate can be sold, avoiding capital gains and generating income for you or your beneficiaries.

Simplify your planning. If your heirs are not interested in your property, consider transferring it to the MCV Foundation through a retained life estate. You retain use of the real estate for your lifetime, obtain a charitable deduction and make a significant future gift to the MCV Campus.

NEXT STEPS

Contact the MCV Foundation to begin a confidential conversation.

Consult your financial or legal advisor to determine the most advantageous way to give.

If you include the MCV Foundation in your plans, please use the following information:

Legal Name: Medical College of Virginia Foundation

Tax ID Number: 54-6053660

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

USEFUL TIPS

- The MCV Foundation will gratefully review your proposed real estate gift with our Gift Acceptance Committee before finalizing acceptance. As part of this process, we will ask for additional information about your property.
- Debt or otherwise encumbered property is typically not advantageous for donation to a charity.
- If you intend to claim a charitable income tax deduction, the IRS will require you to obtain an independent, qualified appraisal to determine the property's fair market value.
- If you plan to retain a life interest in the property, you will continue to be responsible for upkeep and expenses associated with the property during your lifetime.

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

MCV Foundation


Gifts of Real Estate: Frequently Asked Questions

WHAT KIND OF LAND CAN BE DONATED TO THE MCV FOUNDATION?

Most types of property can be used to make a gift to the MCV Foundation, including:

- Primary Residence
- Vacation Home
- Commercial Property
- Farmland
- Undeveloped Land
- Rental Property

IS THERE A GIFT MINIMUM FOR A GIFT OF REAL ESTATE?

Gifts of real estate should be readily marketable and are recommended to have a minimum appraised value of \$100,000.

WHO PAYS THE COSTS FOR A GIFT OF REAL ESTATE?

Expenses incurred during the proposal process for a gift of real estate that are primarily for the protection of the donor, including the appraisal and deed, are the responsibility of the donor. Expenses incurred during the proposal process for reports and information commissioned by the MCV Foundation are the responsibility of the MCV Foundation and are netted against the proceeds of any future sale of the property.

WHAT IF THE PROPERTY SELLS FOR LESS THAN IT APPRAISED FOR?

To substantiate your charitable income tax deduction, you will be required to complete IRS Form 8283 and obtain a qualified appraisal. The MCV Foundation is required to complete IRS Form 8282 if it sells the property within three years. If the property is sold for less than the appraised value within three years, that can impact your charitable deduction. Therefore, it is important that the appraised value accurately reflect current market conditions.

MCV Foundation employees and representatives do not offer legal, tax, or financial advice. Donors are encouraged to consult with an attorney, financial advisor, estate planner or accountant before finalizing arrangements.

*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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 VCU Health™