

# Adding Charity to Your Will or IRA




**A quick guide to the pleasure and promise  
of charitable bequests to benefit your community**



**Hampton Roads  
Community Foundation**

*Inspiring Philanthropy. Changing Lives.*



Adding a gift for charity to your will  
or retirement plan is a simple act  
with impressive results.

Charitable bequests are like well-kept secrets.  
Few people realize legacy gifts underpin much  
of the philanthropy in Hampton Roads today and  
the good works that will happen tomorrow.

The Hampton Roads Community Foundation is the largest grantmaker and scholarship provider in southeastern Virginia, awarding millions of dollars annually to outstanding nonprofit projects in local communities and to students headed for college. Our grants and scholarships originate in large part from bequests left in our care by charitably-minded individuals like you.



## Here are two points we'd like you to consider:

1.

**A bequest is  
major philanthropy  
almost anyone can do.**

You do not have to be wealthy to make a charitable bequest that will make a noticeable impact in your community.

With good stewardship, a relatively modest bequest from a middle-income estate – \$25,000 for a named endowment at the Hampton Roads Community Foundation – will grow into a small fortune within a few decades. At the same time this fund will annually generate ever-increasing grants to the good causes or organizations that are your fund's beneficiaries.

2.

**With an endowed  
charitable fund, your  
impact on the community  
will never end.**

When you endow a charitable fund with a gift from your will or retirement account, you're starting something permanent. Endowment is forever.

Some of the world's oldest charitable endowments are in England. Today, they continue to fund good works more than 500 years after their creation. *That's what you're buying with your gift: years, decades, generations, centuries of doing good in whatever name you choose for your fund.*

Like the more than 750 other community foundations in America, the Hampton Roads Community Foundation is a permanent charitable institution. Since 1950 we have dedicated ourselves to making life in southeastern Virginia better through leadership, philanthropy and civic engagement.



**“The community foundation is steered by a group of people who have demonstrated they are responsible and capable of using money intelligently. As time goes by, organizations that are worthy during one period may change. With the foundation there is flexibility.”**

**— Charles Syer IV**

Charles, a Hampton Roads native and retired banker, passed away in 2014 leaving a charitable bequest to his community foundation. Grants from his unrestricted fund will forever help people in his home region.



# Are there charities or causes you would like to benefit forever?

## We can help you in three easy steps:

**1.** In your will or estate plan, tell us how you wish the money in your fund to be used. Are there certain charities you'd like to support? Or are there specific causes? Or are you leaving an "unrestricted" gift to help solve future problems no one can imagine today?

**2.** In your will or estate plan, tell us what you'd like to call your fund. Remember: you're creating a permanent legacy in that name. A hundred years from now, your fund will still be making gifts in whatever name you choose: a family name, the name of a dear friend, a favorite teacher or anyone you wish to honor. Some donors set up multiple funds to honor a variety of people. Of course, you can also set up an anonymous fund if you prefer.

**3.** Arrange to set aside at least \$25,000 to endow each fund you wish to create.

You can find specific examples at [www.hamptonroadscf.org](http://www.hamptonroadscf.org). But, here's a sample of what your will might say:

I give, devise, and bequeath *[here you'd insert a dollar amount, a percentage or the rest and residue of your estate]* to the Hampton Roads Community Foundation (the "Foundation"), a Virginia nonprofit corporation, authorized by its charter and bylaws to accept, hold and administer charitable funds.

This gift should be used to establish an unrestricted fund *[or other type: see next page]*. This will be a component fund of the Hampton Roads Community Foundation.

The Fund shall be named  
The \_\_\_\_\_ Fund.  
The fund's purpose *[if not unrestricted]*  
is to *[insert details]*.





# Types of charitable funds you can choose:

## Unrestricted

The unrestricted fund was Ben Franklin's favorite: a bequest with no strings attached. The future, after all, holds unimagined problems. Could a donor in the 1950s have foreseen today's need for improved early care and education for children or the growing need to help homeless families? This flexible fund lets you always be in the forefront of supporting important community needs.

## Field-of-interest

These flexible funds benefit nonprofits working in areas you select without naming the specific grant recipients. The possibilities for your field-of-interest fund are endless. They can reflect your passion for causes such as improving education, supporting the arts or improving the environment.

## Designated

You tell us exactly which IRS-approved, 501(c)3 charities you wish us to support, and we will do that every year in your name. Should the nonprofits you name cease to exist in the future, we will find the closest use that reflects your charitable intent.

## Donor-advised

You name family members or friends to become your trusted advisors recommending grants to causes that reflect your life's interests. We have four donor-advised fund options: endowed, current use, quasi-endowed and customized.

## Scholarship

Your fund helps deserving students pay for college. Scholarships from your fund can benefit students coming from a certain city or high school, attending your alma mater or preparing for specific careers. You set the criteria; we find the students to receive scholarships.

## Mixed

Feel free to mix and match. For example, you may wish to designate 25 percent of your fund's annual grants for your place of worship, another 25 percent for your favorite charity, while putting the rest to work through unrestricted or field-of-interest funds addressing a number of community needs.



## Designated fund example

Dr. Sam Coppage was an Old Dominion University information technology professor who spent much of his life and career in Norfolk. After his death in 2014, his estate created four designated funds in his name and the names of his parents Sam and Constance Coppage and aunt, Dr. Mildred Jordan. Each fund benefits an organization that meant so much to Sam and his family – Hampton University, Tidewater Community College and two churches where his family worshiped. The funds started by Sam's generosity are among more than 80 designated funds helping all kinds of charities important to our donors.





**Meet**

Dr. Gwen Moss,  
Legacy Society for Hampton Roads  
member since 2005



### Type of charitable bequest

At the age of 43, Dr. Gwen Moss designated the community foundation as a beneficiary of her retirement account. Her goal: to create a scholarship fund for high school graduates from her Norfolk alma mater or Chesapeake Public Schools attending Norfolk State University.

**“I’ve always thought like an older person. I hope to live to be 100-plus. But in life you don’t know. Just in case something happens, I know this part of my life is set.”**

### A bit of background

Gwen Moss graduated from Norfolk State University debt-free, thanks to scholarships. She believes “scholarships are so significant and have an impact. They are a beautiful concept.” The Chesapeake Public Schools administrator thought about setting up her own scholarship foundation. Instead, she connected with the community foundation to create a meaningful and lasting legacy.





# Choose your own path

**If you plan for a future gift to the Hampton Roads Community Foundation, we'd like to honor you with membership in a very special group – the Legacy Society for Hampton Roads. How do you join? It's a one-step process: just let us know about your charitable bequest.**

Then the fun begins.

We like to thank our donors personally. As a Legacy Society member, you're always invited to special gatherings. You'll learn new things, have fun and meet interesting people, including other philanthropists living here in Hampton Roads.

We also celebrate your decision to make a gift in your will by including your name in every annual report and on our website.

Of course, if you prefer to join the Legacy Society and remain anonymous, that's fine, too. You'll still be invited to everything, and you'll receive all our Legacy Society updates; but your name will not be mentioned in print or online.



## Commonly asked questions

**Q.**  
**Why would I leave a bequest to the community foundation?**

**A.**  
There are several reasons. Your bequest lets you easily support multiple organizations or causes with one act of generosity. Your community foundation will forever be an excellent steward of your permanent endowment. Its impact will grow over time as your fund supports causes important to you.

**Q.**  
**If I choose to join the Legacy Society for Hampton Roads, do I have to reveal to you my bequest plans?**

**A.**  
Absolutely not. But, we appreciate knowing so we can thank you and make sure we know your wishes. By completing our simple fund agreement, it is easy for you to later add or modify any nonprofits or causes you may prefer.

**Q.**  
**How do I let you know I've made the bequest, so I can join the Legacy Society?**

**A.**  
It's easy. Once you've added the Hampton Roads Community Foundation to your estate plans, simply call us at (757) 622-7951. We'll make sure we have accurate contact information for you.

Let us know via email at [bequests@hamptonroadscf.org](mailto:bequests@hamptonroadscf.org).

Or you can drop us a note by mail:

Hampton Roads Community Foundation  
101 West Main Street, Suite 4500  
Norfolk, Virginia 23510



### Field-of-interest fund example

The *William A. Goldback Fund* created in 2009 reflects Bill Goldback's wish for a healthy region full of great music. Bill, a Norfolk Navy veteran and business owner with diabetes, found joy attending classical music concerts. The Goldback Fund provides grants to area performing arts organizations and nonprofits providing medical services, education or research. Bill's estate gift has already provided significant grants to nonprofits such as Chesapeake Care, Eastern Virginia Medical School, Young Audiences of Virginia and Virginia Arts Festival. Thanks to endowment growth, his fund value has grown, which will let Bill forever bring good health and melodies to the community he loved.





**Meet**

Cindy Cutler and Craig Haines,  
Legacy Society for Hampton Roads  
members since 2010



### Type of charitable bequest

Cindy Cutler and Craig Haines' charitable bequest is unrestricted. Since they chose a flexible fund, the couple will forever help good causes and urgent needs in their community. Their philanthropy will always remain relevant. "In any way we can give back to our community, we are happy to do so," Craig says.

**"The charities we were fond of,  
you were giving grants to already. You were  
supporting causes we believe in."**

*– Cindy Cutler*

### A bit of background

Cindy and Craig grew up in Hampton Roads and worked in the region in mortgage banking and at New York Life. They are passionate volunteers and donors to many causes who first included charitable bequests in their wills. After changing the nonprofits they wanted to support several times as their interests changed, they connected with their community foundation. By choosing an unrestricted fund, Cindy and Craig will forever stay relevant as they help solve issues that emerge over time. Today, the couple enjoys traveling the globe happy to know their charitable plans are in place.



## Commonly asked questions *continued*

**Q.**  
**Can I join the  
Legacy Society for  
Hampton Roads with gifts  
other than bequests?**

**A.**

Yes. The Legacy Society welcomes and honors donors who have made any kind of future commitment to the Hampton Roads Community Foundation. The Society, for instance, includes people who have named the Foundation as the beneficiary of charitable remainder trusts or their retirement accounts.

**Q.**  
**Is it easy to add a  
charitable gift to  
my will or IRA?**

**A.**

Yes. You can update your will at a short meeting with your lawyer. Contacting your IRA administrator will let you add a charitable beneficiary.

**Q.**  
**What if I  
don't have a will yet?**

**A.**

A surprising number of people – even those with substantial assets – never get around to this essential task.

If you don't have a will and would like a referral to a qualified estate attorney in your community, the Hampton Roads Community Foundation can help. We've worked with many area lawyers over the years. Just give us a call at (757) 622-7951.

**Q.**  
**How much should I leave?**

**A.**

You can leave any amount to go into an existing fund at the community foundation. But, if your gift will be for \$25,000 or more, you can choose to start a named fund and determine its purpose (e.g. for scholarships, to help specific charities or to be used for grants to address community needs).

**Q.**  
**Will \$25,000 be enough  
to make a difference?**

**A.**

A \$25,000 endowed fund will yield roughly \$1,125 in income for grants or scholarships in its first year. That's equivalent to 4.5 percent of the fund amount.

This amount might seem modest. But remember: your fund is permanent. Your endowed fund will grow over time, as will the money put to work through grants and scholarships.



### Donor-advised fund example

The *Violet S. Whitson Memorial Fund* created in 2005 proves that anyone can be a philanthropist. Violet dropped out of high school in 1928 to work for Bell Telephone. During her 46-year career as a telephone operator she never made much money, but each paycheck came with a little Bell stock. Violet held onto the stock even as it split and spun off into new companies. After she died at age 93, a stock gift created a donor-advised fund in Violet's name. Today, her Virginia Beach family members enjoy recommending grants to a variety of charities Violet would likely have supported.





## Unrestricted fund example

*The Ethel and Linford Mason Fund* pays tribute to the long-time owners of Mason's Seafood Restaurant in Norfolk, known for inventing Crab Norfolk. As retirees, the Masons had fun traveling and tango dancing. After Ethel died in 1986, Linford arranged to leave most everything he had to charity in gratitude for the good life he and his wife had enjoyed. After Linford died in 2009 at age 97, his bequest started an unrestricted fund. The Mason Fund has underpinned a variety of grants to area nonprofits doing good work. The fund has grown in value to ensure the Masons will always help others in their home region.

**Q.**  
**What if I leave a gift to help a specific charity and then that charity disappears?**

**A.**  
Charities may occasionally go out of business or merge. But your philanthropy will never grow obsolete. If a nonprofit you name ceases to exist, we will honor your intent by granting to a similar charity doing great work in the field you preferred.

**Q.**  
**Can my bequest help charities I like that are outside our region?**

**A.**  
Absolutely. Grants from your fund can benefit public charities all over the United States, such as your alma mater or place of worship in your childhood hometown.

**Q.**  
**Do I have to leave a specific dollar amount as a bequest?**

**A.**  
While you can name a specific dollar amount in your will, you can also arrange to leave a percentage of your estate's value or the residual of your estate after other gifts are made. We welcome gifts of any size. If yours is \$25,000 or more then you can create a named fund and determine its purpose. If it is less, you can arrange for a gift to one of our Community Funds or any other existing fund.

**Q.**  
**Does my bequest gift have to be cash?**

**A.**  
No. You have several options in addition to cash:

- ❖ Physical assets such as a house or condominium.
- ❖ Financial investments such as stocks, bonds or certificates of deposit.
- ❖ A life insurance policy, IRA or other retirement plan. You can arrange for this type of gift by making the Hampton Roads Community Foundation your beneficiary.

**Q.**  
**How long will my gift keep helping my community?**

**A.**  
Forever! Plus your initial gift will grow over time, as will the amounts given in your name each year for grants or scholarships.





**Meet**

Dr. Tim Bostic and Tony London,  
Legacy Society for Hampton Roads  
members since 2007



### Type of charitable bequest

The bulk of Dr. Tim Bostic and Tony London's estate will go to the Hampton Roads Community Foundation to create a charitable fund. Proceeds from their fund will be divided: half for scholarships and half for grants to organizations that help families in need.

**“We had intended to create  
our own foundation and have it managed.  
But our attorney said it would  
cost too much.”**

– *Tony London*

### A bit of background

Dr. Tim Bostic and Tony London have long supported children's charities. Tim is an educator who “saw heart-breaking things” as a high school English teacher, which spurred his interest in scholarships. Tony is a Realtor who specializes in working with older homeowners. After more than 25 years as a couple, Tim and Tony married in 2015. The Norfolk residents were drawn to the community foundation, they say, because of our low administrative costs, our high rank among community foundations nationally, and because they could choose how their funds would be used.



# Getting to know us: *A brief history*

**On January 1, 2010, two long-established community foundations merged to form a new entity, the Hampton Roads Community Foundation.<sup>1</sup>**

The Norfolk Foundation and The Virginia Beach Foundation joined forces to create a single, comprehensive, cost-effective community foundation serving donors and nonprofits in southeastern Virginia.

This is a fast-growing region with many urgent issues. It is a region where philanthropy plays a large role and where it will become even more important as future needs emerge.

The Hampton Roads Community Foundation holds the region's largest charitable endowment and is focused on creating a thriving community with opportunity for all. It is the area's largest grantmaker to nonprofit agencies and a welcome source of scholarships for more than 430 college-bound students every year. The foundation also is a catalyst for key community initiatives striving to improve life in our region.

In truth, though, the credit for all grants, scholarships and leadership initiatives goes to donors. Every investment made in our region comes from a generous, forward-thinking donor like you.

<sup>1</sup> *The Norfolk Foundation was founded in 1950 as Virginia's first community foundation. The Virginia Beach Foundation started in 1987.*

## **Florence Smith's legacy lives forever**

The *Florence L. Smith Fund* started in 1952 in tribute to Florence's father, Dr. Hy Smith, a Civil War surgeon and Norfolk physician. Her charitable bequest has provided \$2.5+ million in medical school scholarships to more than 750 Virginians. Her initial gift has grown more than fivefold, is valued at \$2.4+ million and will always be providing medical scholarships. There are currently 15 Smith Scholars in medical school at the University of Virginia, Virginia Commonwealth University and Eastern Virginia Medical School.

Smith Scholars are medical doctors who care for patients in all medical specialties, conduct life-changing research and teach future physicians. Over the decades they have led military hospitals and health departments and served as medical missionaries. They have presided over local, regional and national medical associations, including the American Medical Association.





# Visit [hamptonroadscf.org](http://hamptonroadscf.org) to learn more about:

## Our financial performance

We pool the gifts of our many generous donors and invest those assets for greatest return. Following sophisticated investment policies generates superior results even during the turmoil of an economic recession. You can find financial information on our website.

## Our recent grants to area nonprofits

As the area's largest grantmaker, we invest millions of dollars every year in the work and infrastructure of southeastern Virginia's most effective nonprofits. In addition to awarding grants to more than 150 nonprofits each year, we make strategic investments in critical regional issues such as expanding early childhood care and education, advancing equity and inclusion, and improving economic opportunities for all.

## Learn about people who have already arranged for bequests

On our website and in our publications, future donors tell you how happy they are to have found an easy way to create lasting legacies that will forever benefit others.



### Dr. Ed Lilly to help future physicians

Several Smith Scholars are paying it forward with plans for future estate gifts to help provide scholarships through the Hampton Roads Community Foundation. Among them is Edward L. Lilly, MD of Norfolk who says that “all my life I’ve had a feeling of being lucky because I got a Florence Smith Scholarship” to help pay for medical school.

From 1964 to 1968, Ed studied at what is now the Virginia Commonwealth University School of Medicine in Richmond. He is a retired Norfolk internist and Eastern Virginia Medical School assistant professor. Ed and his wife Linda, a retired French teacher, arranged for a charitable bequest to their community foundation so future physicians will have the same educational opportunity Florence gave him and hundreds of other physicians who are Smith Scholars.





**Meet**

Kirkland Molloy Kelley,  
Legacy Society for Hampton Roads  
member since 2012



### Type of charitable bequest

Kirkland Kelley's charitable bequest will augment the donor-advised fund she created in 2015 to use for her current philanthropy. After her lifetime, Kirkland's fund will convert to a field-of-interest fund supporting the arts, environment and public media – all causes important to her.

**“I especially like knowing that needs in the community that have yet to be identified could benefit from my legacy.”**

### A bit of background

Kirkland, a lifelong Hampton Roads resident, grew up in Virginia Beach and lives in Norfolk. She is a retired trusts and estates attorney and active volunteer who has led several community boards. Kirkland spent her career at Kaufman & Canoles. Before retiring in 2019, she helped many clients plan lasting charitable legacies that brought them great joy.

“I appreciate the flexibility that using the community foundation affords,” Kirkland says. “I feel confident the community foundation will be an excellent steward well into the future.”





**Meet**

Art and Paula Collins,  
Legacy Society for Hampton Roads  
members since 2014



### Type of charitable bequest

Art and Paula Collins' charitable bequest will create an unrestricted fund available to support worthy causes or urgent needs in the region. Art Collins says the couple likes knowing the community foundation "contributes to good things in the community" and is known for its "efficiencies and professionalism."

**"We like that the foundation does not just focus on one aspect of the community."**

— *Paula Collins*

### A bit of background

Art and Paula are college sweethearts who grew up in Massachusetts but have called Hampton Roads home for decades. For 29 years, Art led the Hampton Roads Planning District Commission. Paula spent 21 years preparing students at Fairfield Elementary School in Virginia Beach for bright futures. The parents of two adult children are long-time community volunteers who retired to Suffolk. Art says they like knowing their legacy gift will "support people and their kids in ways they don't even know."



# The Power of Endowment

## Bunny & Perry Morgan's Field-of-Interest Fund

Perry Morgan, a former publisher of *The Virginian-Pilot*, and his wife, Bunny, died in the 1990s. But, today the Morgans continue to do good works because of their charitable bequest to the Hampton Roads Community Foundation.

This is just one example of how the power of endowment amplifies donors' gifts of all sizes. Through their generosity, our donors live *forever* through their philanthropy.



### Estate Gift in 2000



Original  
Morgan donation:  
**\$9.9 million**



**Grants  
awarded:**  
**\$5.9 million**  
to 49 area nonprofits  
through 120+ grants



**Scholarships  
awarded:**  
**\$1.5 million**  
to help 197 area  
college students

### Currently



Morgan Fund  
value is now:  
**\$10.3+ million**

**Impact:**  
**\$7.4 million**  
Awarded 2000–2019



**Perry and Bunny will forever change lives  
for the better in the region they loved.**



## Join the Legacy Society for Hampton Roads.

Here is how you can let us know  
you have made plans for a charitable bequest:

Call us at (757) 622-7951

or email us at

[bequests@hamptonroadscf.org](mailto:bequests@hamptonroadscf.org).

For more information visit

[www.leaveabequest.org](http://www.leaveabequest.org)

## Tell your friends

Research shows more than 90 percent of donors in the U.S. are happy to consider adding a gift for charity to their wills. Yet less than 10 percent of U.S. households actually get around to making a charitable bequest. Why? The No. 1 reason cited, “It just never occurred to me.”

You are an extraordinary person to consider leaving a bequest to help future generations. Thank you!



### Scholarship fund example

*The Pamela Scott Hyatt Music Scholarship Fund* was created in 2019 through an estate gift from Pamela, a Norfolk native. As a singer and music educator, she inspired countless people to love music. This Virginia Beach resident sang in area choruses and taught Norfolk Public Schools elementary students as well as Tidewater Community College students. The Hyatt Scholarship will forever help Norfolk Public Schools graduates study performing arts or prepare to become music teachers like Pamela.





## Honoring a Special Person

Shirley Liverman is among Legacy Society for Hampton Roads members who get so excited about their future bequest plans that they go ahead and put their ideas into action.

Shirley first arranged for a charitable bequest to the Hampton Roads Community Foundation after her husband, Dr. Milton Liverman, passed away in 2017. For 36 years, he dedicated himself to Suffolk students – starting as a math teacher and serving as Suffolk Public Schools superintendent for a decade. Shirley’s idea was to use her estate to later start the *Dr. Milton R. Liverman Memorial Scholarship Fund* to help Suffolk Public Schools graduates pay for college.

With a current gift, Shirley went ahead and activated the scholarship fund so she can enjoy seeing it helping Suffolk students. The first Liverman Scholar was selected in 2019 and others will forever be helped by Shirley’s generosity. The scholarship fund will expand with Shirley’s future bequest, and her husband will be remembered forever.

“I made sure that I included the community foundation in my will,” Shirley says. “It means so much to me that I am able to continue my husband’s legacy in education.”

**Learn how you, too, can invest in the future through philanthropy.**



Hampton Roads  
Community Foundation

Inspiring Philanthropy. Changing Lives.

(757) 622-7951  
[leaveabequest.org](http://leaveabequest.org)