

# Crimson & Gold



## Gift Planning Ideas for Bridgewater College Alumni and Friends

### In Appreciation of College and Community

When Dr. Jesse E. Hopkins '70 first came to Bridgewater College as a freshman, he thought he would become a medical doctor. But by the end of his first semester, Hopkins was firmly set on a different career path: music.

“My parents had provided me with piano lessons growing up. Then I was involved in music in high school, mainly the choral ensemble. At Bridgewater I had a wonderful music professor, A. Olivia Cool,” shared Dr. Hopkins. “She was demanding in a quiet way. Her encouragement gave me the confidence to pursue a career in music education.”

Raised in rural, southwest Virginia, Hopkins came to Bridgewater as a first-generation college student. He was a member of the Church of the Brethren and had come to the Bridgewater campus a number of times while in high school.

After receiving his B.S. in music education, Hopkins began teaching at the local high school while obtaining his master's degree from Madison College (now James Madison University). “Teaching at the high school level gave me a good foundation for refining rehearsal techniques and becoming familiar with music literature,” he said. In 1976, Hopkins was hired to teach at Bridgewater College.

Hopkins earned his doctorate from the University of Illinois Urbana-Champaign, spending a few summers and a semester in residence while on sabbatical. He was a BC faculty member for 35 years, music department chair

for 15 years and the first Edwin L. Turner Distinguished Professor of Music, until he retired in 2012.

In addition to teaching choral conducting techniques, music theory and a number of Interterm courses in which he created the curriculum, Hopkins led two choral ensembles that performed at various ceremonial Bridgewater events as well as regional concerts. The groups also began their tradition of performing internationally during his tenure.

“These concert tours were a grand opportunity for the students to perform and learn to travel. We went to Poland, Germany, Austria, France, Slovakia and the British Isles. We were one of the first groups to go to Czechoslovakia after the fall of the Iron Curtain. And, we were one of the first groups to perform in the People's Republic of China.”

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*Alice Lee and Jesse Hopkins '70*

## Tax-Free Giving to Bridgewater from Your IRA

If you are age 70½ or older, you can give directly from a traditional or Roth IRA completely free of federal income tax (up to \$100,000 per person per year). Giving directly from your IRA will not increase your adjusted gross income, which could possibly subject someone with Social Security income to a higher level of taxation. Additionally, your charitable IRA gift may be counted as all or part of your required minimum distribution.



## Questions & Answers about Year-End Giving

**Y**ear-end is a season when many are planning to show their support of Bridgewater College and other charitable interests. Here are some helpful questions and answers to consider as you make your own plans.

### **Q. What are the advantages of making a gift to Bridgewater before the end of the year?**

**A.** By looking at the timing of your gifts, you may be able to maximize your tax savings. Only gifts completed by December 31 will be available to help reduce your 2016 tax bill when you itemize. Your tax rate determines how much you save: the higher your rate, the more you save from each dollar donated. If your state also taxes your income, your savings may be even greater.

### **Q. Can I give assets or property other than cash to fund my year-end gift?**

**A.** Yes. Investments that have increased in value during the time you have owned them can be an especially attractive choice. Low-yielding stocks, bonds, real estate and other property can provide a tax-wise way to

make meaningful gifts with little or no impact on your spendable income. Such gifts are generally deductible at their full value in amounts up to 30 percent of adjusted gross income, if the asset has been owned for longer than one year.

In addition, year-end gifts of assets that have increased in value also allow you to bypass capital gains tax that would otherwise be due if you sold the assets. Like gifts of cash, any excess deductions may be carried over for use in up to five future years. Stocks that have lost value should be sold in order to apply the capital loss against any gains before gifting the proceeds of the sale to Bridgewater.

### **Q. Can my year-end gift also be recognized as a memorial or honor gift?**

**A.** Absolutely. In this season of giving, making your year-end gifts in honor or memory of a loved one is an ideal way to support the College and make a meaningful gift in recognition of someone special. These gifts can be made with cash or appreciated assets and offer the tax benefits associated with those types of gifts.



# Six Things to Remember About Estate Planning

- 1. Make a Will and Other Plans.** Unless you have a valid will or other arrangements in place, others may have to decide who will manage your affairs if you are unable to do so. Without any plans, it may be necessary for state laws to automatically transfer your property in equal amounts to your nearest relatives, regardless of your wishes.
- 2. Regularly Update Your Existing Plans.** Having a will, trust and other plans that reflect your current wishes is vitally important. Many things can make your will and other plans obsolete, including changes in your family (marriages, births, deaths); the value of your property or how it is owned; changes in state and federal tax laws; or a move to another state.
- 3. Choose Your Representative.** Your plans should name the person or financial institution you would like to manage the settlement of your estate. It is wise to choose someone who is knowledgeable in managing finances. It's also a good idea to name an alternate in case your first choice is unable to serve for any reason.
- 4. Keep Plans in Balance.** Most people have no way of knowing the exact value of what they may own at the



end of their lifetime. To be sure their charitable gifts remain in proportion to other legacies, many designate that all or a certain percentage of their estate be devoted to charitable use after first providing for loved ones.

- 5. Remember Other Assets.** Do not forget life insurance or retirement plan assets when thinking about your long-range plans. Beneficiary designation forms you completed in the past may not reflect your current wishes. Be sure to review them as part of your planning.
- 6. Use the Proper Legal Name.** Also make sure your attorney uses the full legal name of the charitable organizations you include. Names can sometimes be similar and confusion can be caused by using popular, abbreviated names.

## In Appreciation of College and Community

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Hopkins and his wife, Alice Lee, traveled with the students, along with some parents and Bridgewater alumni as part of the entourage. “These trips were such a wonderful experience for all of us,” said Hopkins. “We made some lifelong friends.” For those students who would be burdened by the cost of the trip, Hopkins would reach out to Bridgewater alumni and friends who would quietly provide financial support.

Hopkins has provided his own financial support to Bridgewater over the years. This practice of giving started when he was still a student. “My first gift to Bridgewater was made my senior year, and I’ve made a gift every year since. Over the years our gifts have increased as we were able.”

The Hopkins have been members of the Crimson & Gold Society since 2003. They have named Bridgewater College in their will to receive a percentage of their estate. “Alice Lee and I are proud members of the Bridgewater

community. We go to College athletic events and concerts at Bridgewater and are members of the Bridgewater Church of the Brethren.”

Hopkins is still very connected to fellow Bridgewater alumni—particularly former students—in retirement. In the summer, Hopkins convenes a group of singing alumni in the region. The group is rehearsed and conducted by several alumni who are practicing choral conductors, including Dr. Hopkins. Conductors choose the music they wish to prepare. An informal concert, held at the local church, is always well attended and Mrs. Hopkins serves as head usher. One hope for the future would be the “luxury” of a performing arts center at Bridgewater.

“I have a real affection for the College. Our gift in our will to Bridgewater is in appreciation of what we have. There is a real quality of life here—we love where we live.”

# Three Ways to Give to Bridgewater Through Your Will

A gift through your will or trust is an ideal way for alumni and friends to support Bridgewater College in the future. Here are some ways to give through your will or trust.

- 1. A gift of the residue.** If you do not wish to specify the exact size of your charitable gift (often the size of a future estate is difficult to estimate), you might consider naming Bridgewater as a residual beneficiary of your estate. You may provide that all, a specific amount or a percentage of the remainder of your estate shall pass to the College after other specific bequests have been fulfilled.
- 2. A specific gift.** Of the many ways to give to Bridgewater College through your will, a gift of a fixed dollar amount or a bequest of specific property is the simplest. Securities, real estate and personal property can all be given through a will.
- 3. A gift of a percentage of your estate.** To be sure your charitable gifts will remain in proportion to other bequests, you can designate in your will that a specific percentage of your estate be given to Bridgewater.

We are happy to provide more information, confidentially and with no obligation, about ways to include the College in your estate plans. Simply return the enclosed card or contact a member of your planned giving team. As always, you should consult your tax advisor before making a gift.



## Considering a Bequest?

With a gift to Bridgewater College through your will or trust, you can provide for the College's future. Here is some sample language to share with your attorney:

*"I give, devise and bequeath to Bridgewater College, a qualified 501(c)(3) charitable organization located at 402 East College Street, Bridgewater, VA 22812, the sum of \$\_\_\_\_\_ [or \_\_\_% of my adjusted gross estate; or all the rest, residue, and remainder of my estate] to be used for the benefit of Bridgewater College."*

The purpose of this publication is to provide general gift, estate, and financial planning information. It is not intended as legal, accounting or other professional advice. For assistance in planning charitable gifts with tax and other implications, the services of appropriate advisors should be obtained. Consult an attorney for advice if your plans require revision of a will or other legal document. Tax deductions vary based on applicable federal discount rates, which can change on a monthly basis. Some opportunities may not be available in all states. ©MMXVI RFSCO, Inc. All Rights Reserved. NWX-16

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