

Estate Planning and Gifting To Benefit the Virginia Choral Society

The Basic Tools

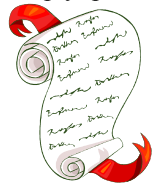
Estate Planning can be beneficial to organizations that you care about

There are many tools we can use to help the Virginia Choral Society. Whether you are reviewing your present estate plan, or just beginning to think about starting your plan, we can provide guidance and technical expertise.



Will

Every estate plan first needs a will. A will, simply put, is a letter of direction to someone in whom you have confidence to distribute your property according to your instruction. Without a will you are leaving important decisions for state law and courts to decide.



Your gift can be contingent, meaning, you can provide that the money, property or share is to go to an individual if that person survives you; otherwise, it is to be distributed to the Virginia Choral Society.

The gifts you make by your will to family, friends or to the Virginia Choral Society can take various forms. They can consist of cash or specific personal or real property. They can be paid as specifically mentioned items. They can be given or held in trust. Your can make a bequest for a designated purpose.

Revocable Living Trust

The revocable living trust is another estate planning tool that can give you more freedom and privacy in distributing your assets. The trust can be created for a relative's benefit, assuring the



availability of income and principal for that persons support and comfort, and name the Virginia Choral Society to receive whatever is left when the trust terminates. At anytime, you reserve the right to change the trust terms, to add or withdraw assets to terminate the trust. You have total control and flexibility.

Life Insurance

You can designate the Virginia Choral Society as one of the beneficiaries of your life insurance policy. You can bequeath any percentage of the death benefit you desire.



IRA, 401K, or other Retirement Plans

You may name the Virginia Choral Society as a beneficiary of an Individual Retirement Account (IRA) 401K, or other retirement plan. Then, at your death, the Virginia Choral Society would receive a portion of the then-existing assets of the plan. In addition, your estate won't have to pay the deferred income tax "owed" on your original contributions to the retirement plan.



Other Planning Tools

Your Bank Account(s)

It can be as simple as leaving all or part of your existing bank account(s) to the Virginia Choral Society. There is a special type of account called a Totten Trust account that can be set up using forms provided by your bank. An easier method would be to have the Virginia Choral Society selected to pay on death (POD). After your lifetime, the balance will immediately go to the Virginia Choral Society. Until then, the account remains under your full control



Shares of Stock or Mutual Funds

Did you know you can give shares of stock or mutual funds directly to the Virginia Choral Society and avoid calculating and paying capital gains? You can, and we can show you how.



Charitable Remainder Trust

The Charitable Remainder Trust is irrevocable, but brings immediate tax benefits. You can donate a large sum of funds but still retain the rights to income from the trust during your lifetime. The trust will pay a lifetime of income to an individual of your choice (to include yourself) and then upon death, the remaining principal (if any) can convey to the Virginia Choral Society.



How Can We Help?

We can assist you as you formulate your plans and then match them with the correct documents to accomplish your desires. For more information or help in Estate Planning, please contact one of the following Virginia Choral Society Directors:

- Jerry Cranfill, Director of Marketing and Development, (757) 851-9114
- Al Schweizer, Treasurer, (757) 877-5955
- Charles Jenks, Director (757) 873-4947, CFP, ChFC, MBA, Chartered Advisor for Senior Living.



Virginia Choral Society Capital Endowment Fund

Purpose:

Our Endowment Fund is based on the understanding that the principal balance will be invested and inviolate for expenses. Only the earnings from the fund can be used for operating expenses. The Endowment Fund is managed by trustees named by the Board of Directors, who report to the Board annually on the status of the endowment.

A gift to the Endowment Fund has the advantage of never being used up. Over time, earnings on the principal will far outweigh the value of the initial gift. Proceeds from the invested principal will initially supplement income from other sources. The Board of Directors hopes that in time the growth of the Endowment Fund will supplement VCS operating expenses and greatly strengthen and provide a stable source of funds for the Virginia Choral Society.

History of VCS Endowment Fund

In 1999 the Board of Directors of the Virginia Choral Society established an Endowment Fund to provide a permanent financial foundation for the VCS to continue operating as originally founded in 1931. The VCS Board of Directors observed that requests for civic grants would not always be funded as in the past and could cause financial difficulties. Some of the higher cost components of our annual budget are salaries, orchestra, soloists and venue rental fees.

Goal

Our goal is to accumulate funds through gifting to reach \$400,000. A reasonable rate of return of about 5% will permit the Endowment Fund to provide about \$16,000 to \$20,000 for VCS annual operations, without using the principal as a source of funds.

Status

Currently the Endowment Fund balance is approximately \$40,000, or about 10% of our goal.

History of Virginia Choral Society

The Virginia Choral Society began as the Peninsula Choral Society in early winter of 1931 as an outgrowth of the choir which furnished sacred music for the Sesquicentennial Celebration at Yorktown. The VCS has been in continual existence since that time which makes us the oldest continually performing arts group in the area.

The Virginia Choral Society (VCS) is an IRS 501 (c) (3) non-profit organization with the mission to provide choral music to the community. The VCS, a community-based organization of approximately 150 volunteer singers, presents three concert series each year including -- Broadway and Pops in the Fall, seasonal and holiday music at Christmas and classical music in the Spring. We have two paid positions, the Artistic Director and the Accompanist.

Our goal is to reach the highest level of performance and outreach with more spacious venues, noted soloists and orchestration enabling us to reach a larger and more diverse audience.

A financial statement is available upon written request from the Office of Consumer Affairs in the Commonwealth of Virginia Department of Agriculture and Consumer Services.

THE VIRGINIA CHORAL SOCIETY



An IRS 501 (c) (3) non-profit organization

Founded: 1931

ESTATE PLANNING AND GIFTING FOR VCS ENDOWMENT FUND

Virginia Choral Society
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Additional contact information:

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