

Fall 2019

# PERSONAL PLANNING NEWSLETTER



Members of the Berea College Black Music Ensemble singing in the Music Department Combined Choir during Opening Convocation, Fall 2019.

Thoughtful planning  
benefits both you and  
Berea College.

## IN THIS ISSUE:

- New Director of Planned Giving
- Donor and Student Spotlights
- Great Commitments Society
- Smart Use of Your IRA

Contact our office by calling **800-457-9846**, or email us at [plannedgiving@berea.edu](mailto:plannedgiving@berea.edu), to learn about all your giving options. We would appreciate the opportunity to discuss the possibilities with you.

## MEET THE NEW DIRECTOR OF PLANNED GIVING



Amy Harmon '99, CFRE, is the new Director of Planned Giving at Berea College. She has served at the College collectively for six years. After graduating in 1999, she served as an Annual Fund Officer and as the Associate Director for the Berea Fund. She then gained additional experience in several senior-level development positions at San Diego State University prior to returning to Berea. In 2018, Berea called her back, where she served as a Major Gift Officer before being promoted to Director of Planned Giving. "I am overjoyed to be home and working for my alma mater, once again, and I feel thankful to have the opportunity to lead the critical area of Planned Giving," said Amy.

The Planned Giving team handles gifts ranging from simple charitable gift annuities (CGAs) to more complex instruments such as retained estates. "Given Berea's extraordinary funding model, our students' futures will depend on gifts like these for many years to come," said Amy.

A long-time Great Commitments Society member herself, Amy values the vital need for bequest gifts. "Over half of our endowment's principle exists today because of these legacy gifts, which have ranged greatly in size, but have been substantial in number. Berea's model will live on in perpetuity through the legacies and commitments of many," said Amy.

Please contact Amy at 800-457-9846 ext. 3868 or [harmona@berea.edu](mailto:harmona@berea.edu) to discuss any Planned Giving questions or opportunities.

## THE END OF THE YEAR IS APPROACHING QUICKLY

**There's no better way to give and receive than to make a gift that helps others at this time of year.** As we unwrap gifts and wrap up another year, this is the time when we think most of others. The familiar saying reminds us it is "better to give than to receive." As the year winds to a close, take time to make sure you are choosing the best vehicle(s) you wish to use while giving to others.

**Gift of Cash or Property** — If you are looking for a way to support our mission this year, a gift of cash or your property may be the easiest gift you can make.

**Charitable Gift Annuity** — If you are looking for a secure, stable source of income for the future, there is a way that you can receive a charitable deduction this year and payments for life. You may benefit from a charitable deduction for the value of your gift and a portion of your payments could be tax free.

**Charitable Bequest** — You can make a contribution to further our mission by leaving Berea in your Will or Trust. These funds go into the endowment and financially sustain the College in perpetuity. Please let us know if you have put Berea in your Will so that we may properly acknowledge and thank you.

**LET US HELP!** If you would like further information on any of these end-of-year planning strategies, please contact us at 800-457-9846 or email us at [plannedgiving@berea.edu](mailto:plannedgiving@berea.edu). We can help you create a plan that meets your needs.

This information is not intended as tax, legal or financial advice. Gift results may vary. Consult your personal financial advisor for information specific to your situation.

Right: Delphina Hopkins-Gillispie '73,  
and Charley Gillispie



## GIVING ACCESS TO HOPE

Growing up in Greenville, S.C., Dr. Delphina (Del) Hopkins-Gillispie '73 was encouraged by family, clergymen and teachers to attend college. She learned about Berea College from her high school guidance counselor. The idea of attending a college that was diverse, open to minorities and required no tuition was impressive to Hopkins-Gillispie.

A strong commitment to Berea's mission came to fruition when she began life after college and reflected on all she had received at Berea.

"The education, life experiences, wonderful professors and cultural experiences were phenomenal," Hopkins-Gillispie said.

She defines her success as a genuine love for learning. She knows that she did not get to this place by herself. There were others who mentored her and provided the gift of the no-tuition promise.

Hopkins-Gillispie and her husband, Charley Gillispie MBA, CPA, are strong supporters of Berea's mission and Great Commitments.

"I know that affordability of college through funding such as an endowment for equitable access to higher education is a motivating factor in academic attainment for students from disadvantaged backgrounds," Hopkins-Gillispie said.

She truly believes in all aspects of Berea's mission and says, "The mission statement is like a puzzle; each piece joins another to make a strong institutional commitment with a solid foundation based on principles that date back to the 1800s and reflect the quality of today's generation of students who graduate from Berea."

"I feel that Berea is preparing students to become leaders in church and society who understand what it is to treat others as we want to be treated," Charley Gillispie said. "Del and I believe our support of Berea will make this a better world for future generations."

These values led the couple to establish the Delphina Hopkins-Gillispie, Ph.D. Endowment Fund, and a deferred charitable gift annuity, which will ensure support of Berea's students in perpetuity.

A former chief financial officer of a higher learning institution, Gillispie said, "The fact that students can obtain their degree from Berea without incurring a large amount of debt makes it possible for many more students to be contributing members of society in the future."

"Just think, if everyone paid it forward what a better world it would be," Hopkins-Gillispie said.

“Donors have changed my life.”

## DESTINY GOODSON

CLASS OF 2021

MAJOR: POLITICAL SCIENCE

MINOR: LAW, ETHICS, AND SOCIETY



Hailing from southwestern Virginia, Destiny Goodson's goal is to return home with the knowledge and experience gained at Berea College, and beyond, to help her better her hometown community. She plans to attend law school and return to Honaker, Va., where she can be an advocate for change and improve the issues her community faces.

One of only 15 in her graduating high school class of 120 to attend a four-year institution directly following graduation, Destiny is steadfast in her passion to return to her hometown. She said, “I am very passionate about the area I am from, and using policy to make it a better place for everyone.”

A first-generation, Appalachian college student, Destiny's path to Berea started with her concern about affording college and avoiding student debt. At the suggestion of a staff member for the Upward Bound program at her high school, Destiny chose to learn more about Berea College. She found it amazing that she could work at the College in the Student Labor Program as a way of contributing towards her room and board. “One of my favorite parts about Berea is the labor aspect,” said Destiny. She credits the program with helping her become a well-rounded person, improving her mentoring and professional skills and providing the opportunity to learn more practical skills.

An active participant in Berea College student government, Destiny's most recent experience outside of the classroom includes participation in a summer internship through the Entrepreneurship for the Public Good Program, Berea College's political science department and internship office. During the summer, Destiny interned at the Virginia state delegate office of Dr. Todd Pillion, where she worked with constituents over the phone, wrote letters to voters, researched and contacted potential donors, attended campaign events and more.

The role donors play in providing this comprehensive higher education opportunity is at the forefront of Destiny's thoughts as she explores the many experiences Berea College has provided her. “I think about being here tuition free, and being able to have this learning opportunity and meet the friends that I have – just all of these amazing things that have happened to me – and that people who have never met me decided to invest in my education,” said Destiny.

“Donors have changed my life. I don't know where I would be without Berea,” said Destiny. “I truly believe that this college really changes lives. I know for myself that my life has been changed for the better, and I am forever grateful for that.”

To make your plans to support students like Destiny,  
please call **800-457-9846** or email us at [plannedgiving@bera.edu](mailto:plannedgiving@bera.edu).

## CONTINUING THE MISSION THROUGH LEGACY SUPPORT

Berea remains a tuition-free college for talented students from low-income families thanks to the generous friends and alumni who have included Berea in their estate plans or made planned gifts, such as charitable remainder gift annuities or trusts, with the remainder assigned to Berea. Without these bequests and planned gifts, Berea's mission simply could not continue.

Berea College has designated **The Great Commitments Society** to honor the many alumni and friends who have made testamentary provisions for the College in their estate plans or made planned gifts. The name "The Great Commitments Society" describes perfectly the group of individuals who have made such lasting gifts to Berea that will forever sustain its distinctive mission and perpetuate its heritage. Just as the College's Great Commitments shape Berea's culture and programs, the magnitude of the Great Commitments Society members' dedication to Berea College will shape the lives of future generations of students.

### How to Become a Member

- Include Berea in your Will or Trust; or
- Name Berea the beneficiary of your IRA or pension plan, life insurance policy, or other account that is transferrable at death; or
- Establish a charitable gift annuity, a deferred charitable gift annuity, a charitable remainder annuity trust, a charitable remainder unitrust, a charitable lead trust, or a retained life estate with Berea College.

For more information, contact us at 800-457-9846 or [plannedgiving@berea.edu](mailto:plannedgiving@berea.edu).

**BEREA COLLEGE**  
GREAT COMMITMENTS SOCIETY

## ANOTHER SMART USE OF YOUR IRA

While you may initially appreciate the income, as time goes on the higher withdrawal requirements may push you into a higher tax bracket, increasing your taxes.

The IRA charitable rollover law allows taxpayers who are required to withdraw money from their IRAs to give directly to charity. Because the rollover counts toward your required minimum distribution (RMD), making an IRA rollover gift to Berea College could reduce your income and taxes.

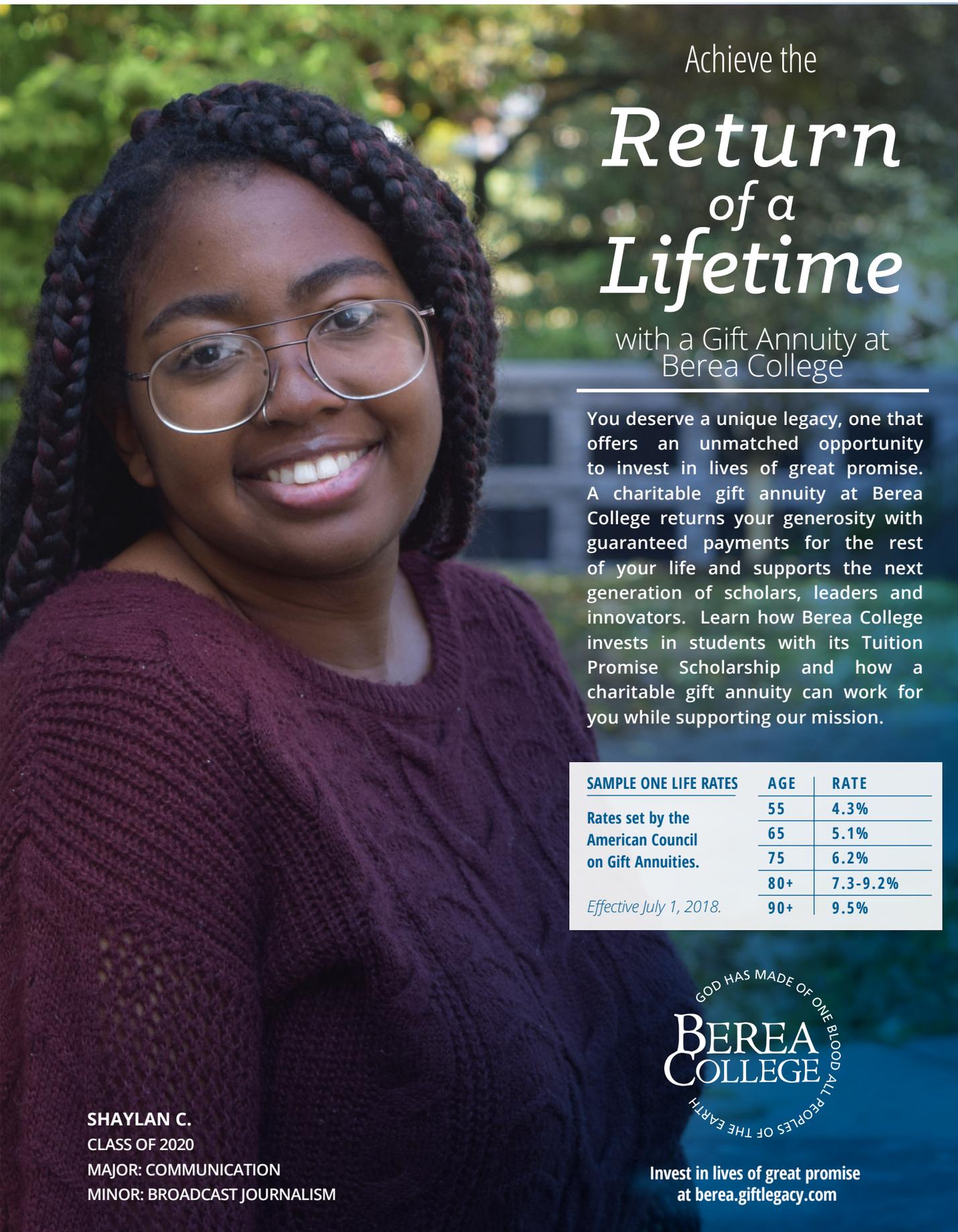
The IRA rollover is a great way for you to help support your favorite causes. While you won't receive an income tax deduction for a rollover gift, you also won't pay any income tax on the transfer.

The transfer only works for IRAs and not other retirement accounts. You may be able to roll over your 401(k) or other plan into an IRA and take advantage of this strategy. Check with your tax advisor or contact us to learn more about how you can use your RMD for good and lower your taxes.

### Here's how it works:

- You have to be age 70½ or older
- You can transfer up to \$100,000 directly from your IRA to a non-profit organization like Berea
- The transfer satisfies your "RMD" up to \$100,000
- Because you never paid income tax on your IRA, you do not receive an income tax deduction.

This information is not intended as tax, legal or financial advice. Gift results may vary. Consult your personal financial advisor for information specific to your situation.



Achieve the

# Return of a Lifetime

with a Gift Annuity at Berea College

You deserve a unique legacy, one that offers an unmatched opportunity to invest in lives of great promise. A charitable gift annuity at Berea College returns your generosity with guaranteed payments for the rest of your life and supports the next generation of scholars, leaders and innovators. Learn how Berea College invests in students with its Tuition Promise Scholarship and how a charitable gift annuity can work for you while supporting our mission.

SAMPLE ONE LIFE RATES	AGE	RATE
Rates set by the American Council on Gift Annuities.	55	4.3%
	65	5.1%
	75	6.2%
	80+	7.3-9.2%
	90+	9.5%

*Effective July 1, 2018.*

**SHAYLAN C.**  
CLASS OF 2020  
MAJOR: COMMUNICATION  
MINOR: BROADCAST JOURNALISM



Invest in lives of great promise  
at [berea.giftlegacy.com](http://berea.giftlegacy.com)

Contact the Office of Planned Giving at [giftplanning@berea.edu](mailto:giftplanning@berea.edu) or call (800) 457-9846.