

SPRING  
2020

# Planning MATTERS

A CHARITABLE PLANNING GUIDE FOR **MARY WASHINGTON** ALUMNI AND FRIENDS

## Looking for the Silver Lining

### First-Generation Student Grateful for Tillery Scholarship

Lillian Lester '20 is a hard-working, first-generation student from Caroline County, Virginia. In the past four years, she has held numerous campus jobs, worked at Fredericksburg-area restaurants, and benefitted from a scholarship created by a beloved Heritage Society member.

"I'm paying my own way through college, so I do work quite a bit, and every dollar helps," says Lillian. "I was truly elated to receive the Franklin E. Tillery Scholarship for three years. I understand he passed away in 2007, but recently I had the opportunity to meet and personally thank his daughter, Sue, for such a generous family gift."

Not one to complain, Lillian says some of the campus jobs she has held actually helped define her career path. "I have worked with the awesome staff at the University Center since my sophomore year and also served as an intern for the Office of Student Activities and Engagement," she says.

Prior to that, she worked in admissions as a tour guide and orientation leader, so it is no surprise she is interested in a career in higher education. In the fall, she plans to begin her journey toward a master's degree that will bring her closer to her goal.



Scholarship recipient Lillian Lester '20 works on- and off-campus jobs to help pay her way through college.

While her time at Mary Washington is coming to a close in this era of COVID-19, Lillian plans to return for graduation. "I am missing the last parts of my senior year, but I'm extremely grateful that UMW is still planning a commencement for the Class of 2020," says Lillian. "I'm excited to come back and see all my friends, staff, and faculty, whenever that may be possible. Mary Washington was – and always will be – my home."

See inside for  
estate planning  
highlights from  
the SECURE  
Act and the  
CARES Act.



## Navigating Through Difficult Times

**Two recent pieces of legislation may change your estate plans and the method and timing of your charitable giving.**

The University of Mary Washington is continuing to move forward with important work, focusing on our vital mission of educating students and preparing them for the future.

As we find more time to focus on the things that matter the most to us, this is a perfect moment to consider whether your legal affairs and estate plans truly reflect your priorities. It also is an opportune time to maximize your income and tax savings. Do your plans take advantage of these new opportunities?



In January, Congress passed the Setting Every Community Up for Retirement

Enhancement (SECURE) Act, limiting stretch payments to IRA beneficiaries to 10 years.

- The often-used “stretch” plan formerly allowed beneficiaries to time withdrawals from their inheritance so they could limit their tax liability. Now, under the Secure Act, beneficiaries must withdraw all funds from an inherited IRA within 10 years. That means each withdrawal may be larger, and the overall tax liability may be higher.
- When you revisit your estate plan, consider funding a testamentary charitable remainder unitrust at Mary Washington. This plan can provide lifetime payments to your heirs, spread out the taxes on their inheritance, and benefit UMW students in the future.
- You also can change the beneficiary designations of your tax-deferred accounts to directly benefit 501 (c3) nonprofit organizations. Those charitable organizations, like Mary Washington, will benefit from the full amount of your gift.
- Designate other properties and/or non-tax-deferred accounts to your loved ones so they can receive the full benefit of their inheritance.

The Coronavirus Aid, Relief, and Economic Security (CARES) Act includes

several charitable tax provisions to encourage giving.



These include:

- An increase in the deduction limit up to 100% of a donor’s annual income for cash gifts (previously the deduction was capped at 60% of annual income). If you make a gift you will be able to deduct more this year.
- If you are concerned about your financial security given the ups and downs of the stock market, consider a gift to fund a charitable gift annuity at UMW. You can exchange your low-performing stock, CDs, or cash for guaranteed, lifetime fixed payments. You may benefit from a tax deduction this year, and a portion of your future income could be tax-free.
- Some Required Minimum Distributions (RMDs) have been waived for those in certain age categories, but you retain the ability to make tax-free qualified charitable deduction rollovers to qualified 501 (c3) nonprofit organizations.
- If you do not itemize, but make a gift to charity in 2020, you may be allowed to take a special tax deduction to reduce your tax liability (up to \$300 for singles or \$600 for married couples filing jointly).

Contact your financial advisor and Jan Clarke in the Office of Gift Planning at [jclarke@umw.edu](mailto:jclarke@umw.edu) or 540-654-2064.

# A Legacy of Philanthropy

**Alumna makes plans to create a third family scholarship through her estate.**



Sue A. Tillery '81 (center) and her father, Franklin E. Tillery (bottom right), enjoy meeting scholarship recipients at the 2005 Donor Appreciation Luncheon.

Heritage Society member Sue A. Tillery '81 is proud to continue in her father's footsteps by supporting UMW students. Her planned gift will create the third Tillery scholarship at Mary Washington.

"Dad was just an ordinary middle-class person," says Sue. "He always wanted to do his part in helping people who wouldn't get help otherwise."

Franklin E. Tillery served in World War II, attended the University of Michigan, and then went to work in the Newport News shipyards. Two of his three children, Margaret Tillery Bell '78 and Sue, chose to attend Mary Washington.

Sue was a regional scholar, received the Aurelia B. Walford and the Anne Hamer Scholarships, and participated in numerous academic and music organizations on campus.

"I have many fond memories – playing violin with the orchestra; recitals in Klein; math, computer, and physics classes in Combs; and watching 'Dallas' on Friday nights with other Mary Ball residents," says Sue. "Overall, the academics and arts at Mary Washington were just the right fit for me."

After graduating with a double major and teaching certificates in both music and mathematics, Sue accepted a position with IBM as a computer programmer. That was the beginning of a long career working on major government contracts and for well-known corporations in Maryland, Virginia, and Washington, D.C.

She continued to share her musical talents by offering private lessons, singing with and directing several church choirs, and serving as the minister of music for Viers Mill Baptist Church in Silver Spring, Maryland.

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*More than 75 Mary Washington students have directly benefitted from a Tillery scholarship.*

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Sue often accompanied her father to campus when he met scholarship recipients. "He really enjoyed visiting with the students," says Sue. "Many wrote him years after they graduated to invite him to weddings, share their career successes, and even to send photos of their own children."

Over four decades, more than 75 Mary Washington students have directly benefitted from the two Tillery scholarships, many for multiple years. "It makes me feel good to follow in Dad's footsteps," says Sue.

"I have faith and trust in the way the UMW staff has administered the Tillery scholarships," she adds. "I decided this was an ideal way to leave a legacy in my family's name and continue to help academically strong students find their career paths in music."

## **Make Your Bequest Meaningful**

Bequests to Mary Washington can support a variety of programs that have direct impact on student success. Contact the Office of Gift Planning at 540-654-2064 to discover how you can leave a legacy in a way that is meaningful to you.

*Opportunities*



## A Message from President Troy D. Paino

**Alumni and Friends:** I want to thank you for your belief in the mission of the University of Mary Washington. In its 112-year history, this institution has faced wars, pandemics, social change, and more. With each of these challenges, the faculty, staff, students, alumni, and community came back stronger and more determined to persevere.

These last weeks have been unsettling for all of us, and we are in uncharted territory. I am confident, however, that we have the best people with the strategies and heart to bring our students through this time in a way that will build their character, strengthen their resolve, and put them on track for a successful future.

I truly value your support of our students and programs, and I know you share my pride in this wonderful institution. As reflected in the final words of our alma mater, "so here's to Mary Washington; Our love will never die."



## Celebrating Important Milestones: 100th Anniversary of James L. Farmer, Jr.

The University is celebrating what would have been the 100th birthday of Distinguished Professor of History and American Studies James L. Farmer Jr. Across the nation, Dr. Farmer was a pioneer for equality, inclusion, and access. Along with Dr. Martin Luther King Jr., he was one of the Big Four in the Civil Rights movement.

As a professor, Dr. Farmer brought history to life while sharing his passion with students. Today, his life work continues to inspire UMW students as they pursue their educational journeys and search for their own places in the world.



UMW staff and students work together at the James Farmer Multicultural Center.

## 30th Anniversary of the James Farmer Multicultural Center

The JFMC was created in 1990 to enhance the educational experience of students from all ethnic and cultural backgrounds by increasing awareness and knowledge of diversity issues. Today, the JFMC hosts and coordinates numerous events (including the annual Multicultural Fair) and offers programming to help students become the best leaders and citizens they can be. Read more at [Bit.ly/JFMC30](http://Bit.ly/JFMC30).



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