

Planning MATTERS

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

From a Hurricane to a Pandemic...

Scholarships enable Puerto Rico native to thrive in uncertain times

In the fall of 2017, Oscar Leon was living in the aftermath of Hurricane Maria in Puerto Rico. His family's home remained standing, but they were without power and consistent running water for several months. His school theatre, however, was completely decimated.

"At first, the future seemed dismal," says Oscar. "But the community came together to rebuild everything, and the theatre was ready in time for my senior play that spring."

In August 2018, Oscar and his family moved to Spotsylvania County, and Oscar began classes at UMW. He was grateful to receive a scholarship and a Pell grant, but admits he had trouble adapting to life in Virginia and at UMW.

That all changed when a professor nominated him to be a peer mentor and orientation leader. Over the next two years, with help from the Albert R. Klein, **Catherine Brown Simpson '36**, and **June Davis McCormick '49** scholarships, Oscar found time to study, act in plays, and serve as a mentor to students in the first-year seminar program.

"I finally found my place at Mary Washington," says Oscar. "I tried to do

it alone my first year, but everything really is better with friends and peers. Thanks to my scholarships and the Heritage Society donors who created them, I don't worry as much about paying tuition or dealing with student loans. That, too, has made a big difference."

This past spring, Oscar once again faced the possibility of having a much-anticipated theatrical performance canceled when the COVID-19 pandemic led to the suspension of on-campus classes and events. He was thrilled, however, when the cast of *Much Ado About Nothing* was able to perform the play via online streaming.

As a junior theatre major, Oscar works in the Klein Theatre management office and is learning other practical and marketable skills. While his career goal is to become an actor in New York City, he has learned firsthand that you must plan for the unexpected.

For information about creating scholarships for students, contact the Office of Gift Planning at jclarke@umw.edu or 540-654-2064.



Oscar Leon '22 is grateful for scholarships that enable him to serve as a peer mentor and orientation leader.

See inside for tax-saving tips and learn about TOD and POD.



Help Others while Optimizing Tax Benefits

This past March, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law. Various parts of the bill have been in the news and many have had a direct impact on our lives.

With the end of the calendar year quickly approaching, now is the perfect time to review provisions that were specifically designed to encourage charitable giving. Some of these provisions could have an impact on your 2020 taxes.

Deduct 100% of AGI if You Itemize

If you itemize in 2020, you now can deduct a full 100% of your annual adjusted gross income for cash contributions to public charities. (NOTE: Does not apply to gifts of property or marketable securities.)

Before the CARES Act was passed, the deduction previously was capped at just 60% of annual income. This new 100% of AGI deduction could create an opportunity for you to make a significant charitable

gift before the end of 2020 in support of Mary Washington students and programs. If the timing is optimal, you could benefit from a larger than normal deduction on your 2020 tax return and/or possibly carry forward any excess for continued deductions on up to five future returns.

Claim Universal Deduction if You Do Not Itemize

If you do NOT itemize annual deductions, but do make a cash gift to Mary Washington in 2020, you can take a special “above-the-line” deduction to reduce your taxable income prior to the calculation of adjusted gross income. This new universal deduction under the CARES Act is valued up to \$300 for those filing single or up to \$600 for married couples filing jointly.

To learn more, contact your financial advisor and Jan Clarke in the UMW Office of Gift Planning at jclarke@umw.edu or 540-654-2064.

Plan for the Future with POD and TOD Designations

Two simple abbreviations can have a significant impact on students at Mary Washington: TOD (Transfer on Death) and POD (Payable on Death). These abbreviations are used by many financial institutions to designate who will receive the residuals of your account balances so they can be easily transferred or paid in the event of your death.

You can name a family member and/or a charitable organization, including Mary Washington, as the POD designee for checking accounts and savings accounts.

A TOD agreement can be put in place to designate a loved one and/or favorite charity to receive your investment accounts, mutual funds, and stocks and bonds held in a brokerage account. Some states also recognize TOD deeds to transfer property ownership outside of probate.

The process is:

- **SIMPLE**—To make a POD or TOD gift, simply fill out a brief form provided by your bank or brokerage firm.
- **INEXPENSIVE**—There is no cost to complete the form. Since you are not amending a will or trust, there usually are no legal fees.
- **REVOCABLE**—You retain complete ownership of the account(s) and can change your mind at any time.
- **OUTSIDE OF PROBATE**—The assets pass directly to the person or charitable organization you designate without having to go through the probate process.
- **A GIFT** —The assets will be removed from your taxable estate, which will save your heirs potential estate taxes.

For more information about the benefits of POD or TOD designations for your specific situation, contact your financial institutions, your personal financial planner, or Jan Clarke in the UMW Office of Gift Planning at jclarke@umw.edu or 540-654-2064.

Serving a Need and Creating Opportunity

Plans for new memorial scholarship will inspire study of entrepreneurship.

At a young age, **Dorothy Carmel Balsler '37** learned the importance of hard work and determination inside the walls of her family-owned grocery store in Phoebus, Virginia. In the midst of the Great Depression on the Peninsula, everyone hustled and pitched in. She was, therefore, surprised and grateful when her parents sent her north to Mary Washington.

"During the Depression years, it was sort of beyond belief that my mom was able to attend college," says Harry Balsler. "I know she truly relished the opportunity to expand her horizons. She often reminisced and talked about how it was a formative and special experience for her."



Dorothy Carmel Balsler '37 utilized her skills and education to become a successful business owner.

Dorothy returned to Phoebus and quickly combined her innate passion for business and lessons learned in college to open a beauty salon for locals, tourists, and military families. At one time, she operated several such businesses, including a thriving salon inside the Chamberlain Hotel at Ft. Monroe.

After World War II, Dorothy married and sold the successful businesses to devote her time to family. She loved to travel and was passionate about dogs, including Papillons and the not-so-well-known Weimaraners. Her entrepreneurial spirit once again kicked into hyperdrive, and she quickly found success in promoting and commercially breeding the German hunting dogs in the United States.

Dorothy passed away in 2012 at the age of 97. Remembering her appreciation for the education she received at Mary Washington, Harry decided to create a scholarship in his mother's memory.

"Decades later, my mom still talked about the impact of her Mary Washington education."

"I'm at that point in my life where I'm verbalizing wishes and making specific bequest plans," he explains. "Through the years, my mom remained connected to Mary Washington, so I know she would want to offer her support in an active and positive way."

When funded, the **Dorothy Carmel Balsler '37 Scholarship** will support students with an entrepreneurial spirit demonstrated through enrollment or participation in specified UMW programs and majors.

"My mom's time at Mary Washington had a significant impact on her life," says Harry. "I think this scholarship is something she would smile upon, and that makes me feel good."

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: These past several months have indeed been a challenge as we forge our way through this global pandemic. I want to assure you that we are consulting with public health experts, collaborating with peers in higher education, and closely monitoring our students as we make decisions that have tremendous impact on Mary Washington and the Fredericksburg-area community.

To reduce travel and limit outside exposure, we chose to adapt our academic calendars. We suspended fall break and will send students home before Thanksgiving, where they will complete their classes and take finals online.

For the spring semester, we will start classes on January 25, and move straight through without a break until finals are complete on May 7.

We continue to take numerous safety precautions and adapt our classes to ensure UMW students receive a top-notch education. With your continued support, I know we can endure and become even better at providing a distinctive, transformative experience for our students. Thank you for staying true to Mary Washington.



Learning as a Community

After the somewhat unconventional end to the spring semester, UMW's College of Arts and Sciences came up with a novel idea. The college pooled the talents and resources from 20 different departments to create an eight-week course called "COVID-19 in Context."

The multidisciplinary course was offered free to students for credit and to members of the community as a source of relevant continuing education. In total, nearly 1,900 people from around the world registered for the course, including members of the Mary Washington Heritage Society.

The course was delivered through Zoom and covered topics including biology of the virus, its effects on public policy and our livelihoods, communication effectiveness, visual arts and literary representations, and the science behind disinfectants and sanitizers.



Project leaders UMW Dean of College of Arts and Sciences Keith Mellinger and Professor of Communication Anand Rao collaborated with the UMW offices of Advancement and Alumni Relations to set up a way for participants to make donations. At the end of the eight weeks, donations covered the costs associated with hosting the free class and also provided a modest budget for funding undergraduate research projects this year. You can view recorded lectures from the unique course at <https://www.umw.edu/covidcourse>.