



Vaccinated Today for a Stronger Tomorrow!

Our heroes, including President and CEO John Burns, were photographed after receiving their COVID-19 vaccinations at Westminster Canterbury Richmond. Our superhero photo spot was created by Visual Arts and Programs Coordinator Sarah Abernathie. Stay safe! Make a plan to get vaccinated!



Plan Your Next Move!

Get ready for a life of **Vibrancy!** by living in Westminster Canterbury Richmond's newly designed neighborhood that will feature new fitness spaces, brand-new apartments and more. Exciting times are ahead! Join us! **Learn more at www.vibrancyrichmond.org or call 1-877-212-7674.**

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Visit us at FOUNDATION.WCRRICHMOND.ORG.
If you wish to be removed from our mailing list, please email foundation@wcrrichmond.org or call (804) 264-6066.

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WESTMINSTER CANTERBURY RICHMOND

WINTER 2021

THE LAMP

Support Your Passions Well Into the Future

Everyone has something they are passionate about. Perhaps it is a place that holds an important spot in your heart, a cause that's near and dear to you or a charitable organization that you frequently volunteer for.

Did you know that you can ensure your support of your passions continues even after your lifetime while also receiving tax benefits for you and your family?



“Camilla and I knew back in the mid-1970s that Westminster Canterbury would be a part of our lives. A few years ago, when we knew that time would not allow Camilla to make that journey, we sat down with our trust officer and attorney and mapped out a philanthropy plan that would make a difference to those organizations that we cherished. Camilla and I took great comfort in having that in place before she went to heaven.”

PHIL ROHRBACH, *Resident
and Foundation Trustee*

YOU CAN—WITH A PLANNED GIFT.

Phil and his late wife Camilla always had an affinity for Westminster Canterbury. Camilla's father, James R. Beck, was president of Carneal and Johnson Architects and Engineers. One of his commissions was the original design of our Tower building. In 2019, Phil shared with the Foundation about his commitment to a gift of \$2 million in his trust that will ensure Westminster Canterbury's Fellowship Program continues to thrive in the future. What an incredible difference this will make!

Planning Today for a Better Tomorrow! *A new year means a fresh slate. For many people, the new year begins with a list of goals—things we want to accomplish that improve our lives and the lives of others. This year, that list may include scheduling your COVID-19 vaccination, planning where to live next and taking steps to ensure your financial future is in order.*

At Westminster Canterbury, our vision is improving the lives of those we serve every day. As we look forward, we also reflect on the generosity of so many who have treated Westminster Canterbury Foundation like family by financially supporting the programs that help our residents and employees live life well! This legacy of generosity provides resources today that will sustain us in the future.

Make This the Year for Estate Planning!

A Resolution for 2021

One important task to add to your list of goals for 2021: updating or creating your estate plan.

Why It's Important

An estate plan allows you to plan for the future. You can create the legacy you want to leave, ensuring your family is protected well into the future. Without these documents, the laws of your state will determine how your assets are divided after your lifetime. This may leave out people and organizations that are important to you.

How to Get Started

There are many ways to start planning for the future. The first step is finding the team you need to be successful. A financial advisor and estate planning attorney can help you create a plan that meets your needs and goals.

Time for an Update?

If you have already created your estate plan, take time this year to make sure it is current, especially if you have experienced life events such as:

- A change in marital status for you or someone in your family
- A new child or grandchild
- The loss of a loved one
- A move to a new state
- The desire to make an impact at organizations like Westminster Canterbury Foundation in the future

Popular Planned Gifts

- **INCLUDE A GIFT TO WESTMINSTER CANTERBURY FOUNDATION IN YOUR WILL OR LIVING TRUST.**

Your benefits: Retain control of your assets and have the flexibility to change your mind at any time.

- **NAME US BENEFICIARY OF YOUR RETIREMENT ACCOUNT.**

Your benefit: These assets pass to us tax-free, allowing us to use the entire amount to support our mission. If passed to your loved ones, they would have to pay income tax when distributions are made from the account.

- **TRANSFER APPRECIATED STOCK.**

Your benefits: You qualify for a federal income tax charitable deduction based on the current fair market value of the securities and are exempt from paying capital gains tax on any increase in their value.

- **CREATE A LIFE INCOME GIFT.**

Your benefits: Depending on the type of gift you choose, you can receive stable income for life or for a period of up to 20 years. You may also qualify for a federal income tax charitable deduction in the year you make the gift.

CARES Act Tax Incentives Extended —With a Small *Boost*

A couple of key provisions of the CARES (Coronavirus Aid, Relief, and Economic Security) Act were extended into the new year (and, in one case, increased). Here's what the new stimulus package means for you in 2021.

Tax Incentives When You Give to Charities like Westminster Canterbury Foundation

1. *An expansion of the universal charitable deduction for cash gifts*
The universal charitable deduction has not only been extended but given a well-deserved upgrade. The new deduction is \$300 for single filers and \$600 for married couples filing jointly. This is available to taxpayers who take the standard deduction. This tax incentive is available for cash gifts to qualified charities (but not to supporting organizations or donor advised funds).

2. *An extension of the cap on deductions for cash contributions*
Contributions to public charities are generally limited to a percentage of a taxpayer's adjusted gross income (AGI). The CARES Act lifted the cap on annual contributions for those who itemize, increasing it from 60% to 100% of AGI for 2020 (and now for 2021). Any excess contributions available can be carried over to the next five years. (For corporations, the law raised the annual limit from 10% to 25% of taxable income.)

This means that your gifts to Westminster Canterbury Foundation for the Annual Fellowship Fund, Area of Greatest Need, W·E·A·V·E, Healthcare Excellence, Wellness, Cultural Arts and more can benefit both you and our community in even **BIGGER** ways this year!



Make Westminster Canterbury Foundation Part of **YOUR** Legacy

There are many ways to ensure your support for Westminster Canterbury continues for years to come. More resources are available at <http://plannedgiving.wcrichmond.org>. Contact us today to learn more about planned giving or for help finding the perfect way to give that fits your situation.

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