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FEATURED ARTICLE:
Q&A with Tom and Scott Word

Why advisors are important to philanthropy

Tom and Scott Word are a father-son pair with decades of experience in tax and estate law. They are committed to their clients, respected by their advisor peers, and valued within the community for their personal and professional commitment to philanthropy. In addition to philanthropy as a natural extension of their work with clients, they also have served on the boards of numerous foundations and charitable organizations in the Richmond region.

Tom was among the first lawyers to join McGuire Woods early in his career, but he later found joy in starting his own practice with Scott at Word & Word PLC. Today, they continue to work together, now with Virginia Estate & Trust Law PLC. We sat down with them to discuss their careers, lessons learned and the reasons why advisors are important to philanthropy.

How do you view the role or importance of advisors in
The goal of every conscientious lawyer is to become a trusted advisor to clients, to gain their confidence by sound advice in their interests. If you achieve this, you can sometimes help them with their families. Everyone worries about what will happen with their spouse, children and grandchildren after they are gone. People who are philanthropic come to realize they thereby influence by example their descendants to do good for the community, making them better citizens and enhancing their sense of self-worth. People strongly want their children and grandchildren to be unselfish, caring people. They want them to accomplish things and have a reputation for caring about others.

Learn about our Socially Responsible Investment (SRI) Option

New to the Community Foundation, the Socially Responsible Pool allows fundholders to achieve long-term asset growth and positive social and environmental impact at the same time. This diversified portfolio seeks market rate returns using socially responsible strategies including social screens and Environmental, Social and Governance (ESG) considerations. The socially responsible investment option allows charitable funds to do good while also doing well – impact can be made in the community through grantmaking, while also making a positive impact using its investment strategy.

To learn more about the SRI investment option, please contact a member of the Philanthropic Services team.

> Read More

Red hot real estate: Structure smart gifts to charity without getting burned
The housing market is showing no signs of slowing down in 2021. For certain clients, this presents a strong opportunity for charitable gifts of real estate, whether a primary residence, second home, rental property, or even niche commercial property that’s benefited from a multi-faceted pandemic marketplace.

As is the case with gifts of other long-term capital gains assets, gifts of real estate to a charity can be extremely tax-efficient. This type of donation should not be undertaken lightly, though; certain pitfalls and missteps can have a detrimental tax impact unless the transaction is properly structured.

In sync on giving: Lawmakers from both parties support expansion of CARES Act deduction

Congress has introduced legislation to expand the increased charitable deduction cap for non-itemizers to up to one-third of the standard deduction. The Universal Giving Pandemic Response and Recovery Act (S.618/H.R.1704) also extends this temporary $300 deduction, which was included in the original CARES Act, through 2022 and enhances the provision to include gifts to donor-advised funds.

Preliminary reports suggest that the so-called “universal charitable deduction” is already showing signs of success in encouraging more people to give to charitable organizations.

FEATURED EVENT
Philanthropy on the Frontlines of Our Community

Thursday, May 13th | 4 - 5:00 p.m.
Online event on Zoom

During the last year, our community has faced challenges that once seemed unimaginable, challenges that have tested the fabric of our community. Yet, we continue to witness firsthand how members of our community have come together to address both urgent and longer-term needs in health, housing, education and employment.

Join us to hear real-life stories about how people are turning to philanthropy to find creative solutions for addressing the challenges facing our region. See how they are staying current on community needs, identifying effective organizations, and using collaborative giving models to make a meaningful difference here at home. This event is intended specifically for professional advisors and charitably-inclined individuals.

Register

RECENTLY ESTABLISHED FUNDS

Team Excel Fund

Established by Team Excel, this committee advised fund supports organizations striving to better student lives through life skills development, career exploration, and service learning.

“As a Benefit Corporation, philanthropy is a fundamental part of our identity. This fund enables us to make a positive impact in the lives of students in the Richmond region, building young students to become
"We really appreciate the expertise of the Community Foundation that allows us to make grants confidently and powerfully!"

~ Bill Harney and Charlotte Parrish

Empowering Opportunities Fund

A donor advised fund established in 2020, the Empowering Opportunities Fund helps support equitable opportunities for children in Richmond.

DID YOU KNOW?

The Community Foundation now offers greater flexibility for fund advisors, including:

- Minimum to establish a fund is now $5,000
- Minimum fund balance is now $1,000
- Fund founders may name additional living advisors

Contact bbutterworth@cfrichmond.org to learn more