

WE NEED YOUR HELP

TOGETHER, WE CAN SOLVE HUNGER IN OUR COMMUNITY.

Hunger lives in all pockets of our community. Over 70,000 individuals across the greater Peninsula do not have access to nutritious food on any given day. You can make a lasting impact on the fight against hunger by leaving your legacy to Virginia Peninsula Foodbank. With a charitable gift in your will, you will not only help feed people struggling with hunger today, but also tomorrow, the next day, and into the future.

Virginia Peninsula Foodbank depends on resources from donors like you to distribute food effectively through our 145+ partner agencies, our childhood nutrition programs, and our mobile food pantries so that no one in our community goes hungry.

By creating a legacy for the hungry, you will reap the greatest reward of all – knowing that you will play an important and critical role in Virginia Peninsula Foodbank's vital work in the years to come.

We can put your gift, and in turn, your legacy, towards helping others.



Inspiring Hope, Feeding Families

The mission of Virginia Peninsula Foodbank is to distribute food effectively through collaborative efforts that minimize hunger, promote nutrition and encourage self-reliance through education.



hrfoodbank.org

Virginia Peninsula Foodbank
Tax ID: 54-1422298

For additional information,
please contact the Virginia Peninsula
Foodbank at info@hrfoodbank.org
or call **757.596.7188**

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LEAVING A LEGACY OF HOPE

**Make a Lasting Impact
on the Fight Against Hunger**



PLANNED GIVING: LEAVING A LEGACY OF HOPE EVERY GIFT COUNTS

1 Qualified Charitable Distribution (QCD) from an IRA

Instead of taking your Required Minimum Distribution (RMD) from your IRA and paying federal and state taxes, have your RMD benefit your community and direct your distribution to go to Virginia Peninsula Foodbank! Financial advisors recommend giving appreciated assets like stock or RMDs vs. contributing after-tax dollars from your checkbook to trim your tax bill. To qualify, you must be at least 70 ½ years old and make the distribution from a Traditional IRA (cannot be from an on-going SEP or SIMPLE IRA) directly to a qualified charity.

2 Retirement Plans and IRAs

Leave a tax-smart gift by using IRA accounts for gifting. By naming Virginia Peninsula Foodbank as one of your traditional IRA beneficiaries, in most cases, your estate will not have to pay tax on these assets. Traditional IRA beneficiaries do not receive a step-up in basis of the account value at death, unlike after-tax/non-qualified accounts, homes and other appreciated assets which do receive a step-up to the current market value.

Under current tax law, beneficiaries receiving IRAs are required to take distributions from the IRA. As a result, they then have to pay taxes on the distributions

Certain IRS limitations and guidelines apply. The information presented is not intended as legal or financial advice. Please consult your professional advisors to discuss your individual situation or visit www.irs.gov

at their earned income tax rate. IRA accounts gifted to Virginia Peninsula Foodbank are not taxable to your estate or your heirs. Instead, many financial planners and estate planning attorneys recommend leaving heirs assets that are tax-free like life insurance or assets that receive a step-up in basis to the date of death like after-tax investment accounts and real estate.

3 Life Insurance Policies

At some point you may have needed life insurance to provide security for your loved ones, but now your family's requirements have changed. Consider using the insurance policy to feed kids facing hunger.

4 Donor Advised Funds

A donor advised fund is like a charitable savings account you set up at a community foundation or financial service firm. It allows for centralized giving and gives you the flexibility to recommend how much and how often money is granted to charitable organizations. Once established you may receive, a lump sum tax deduction for the year your fund is started and then choose to make recurring gifts (i.e., annually) to your charities of choice.

5 Commercial Annuities

Commercial annuities are tax-heavy assets to own, similar to retirement plans and IRAs. They carry an income tax burden when paid to your named beneficiary. The income tax is due on the growth of the annuity – in other words, what its value is worth when you die over what you paid for it. The tax burden makes these assets another popular choice to leave to a tax-exempt organization like Virginia Peninsula Foodbank



EVERY PERSON HAS A STORY

*"These pantries make me feel optimistic because I hate to think of my kids missing meals. Without these pantries, I don't know what I would do for food. I want to work again. I was on a good road."
– Cyndi, age 34*

*"I always pride myself on taking care of myself. I don't really need outside help when things are happening normally. But when my work hours get cut in half, and I completely lose my second job, I start to have trouble getting food. Getting this food helps so much because my income is reduced because of these circumstances out of my control, and I have a lot of bills to pay. Everything happens for a reason, and I will come out of this stronger. For now, I need some help."
– Margaret, age 50*

*"Having to go under my pride a little bit. It makes it a lot easier to have people who actually care and love you and want to help you. It was very easy, very kind. When you pull up and people tell you that 'Here you go, thank you and we love you,' it means a lot. Swallow that pride. It's hard for me. I've never asked for help. Now it's you gotta go for it every now and again and there are people that care out here."
– Craig, age unknown*



THANK YOU FOR ENSURING THAT OUR FUTURE GENERATIONS GROW UP HEALTHY–NOT HUNGRY.
TO LEARN MORE VISIT HRFOODBANK.ORG/PLANNED-GIVING

PLEASE TELL US ABOUT YOUR GIFT

We would love to personally thank you for your commitment to a hunger-free community. info@hrfoodbank.org or call 757.596.7188