Consider Arranging a Planned Gift for ALC

How Was One Woman Able to Build A College?

Well, the truth is she didn’t do it alone. She had hundreds . . . even thousands . . . of helpers—people who believed in her mission and were willing to give some of their extra blessings to support her work in the hills and hollows of eastern Kentucky.

The service area of Alice Lloyd College now extends into a large section of central Appalachia: Kentucky, Ohio, Tennessee, Virginia, and West Virginia—108 counties deemed “distressed” by the Appalachian Regional Commission. Support by people in the private sector—people like you—is more important than ever. And ensuring the future of Alice Lloyd College through endowment funds and future “planned gifts” is critical.
What is a Planned Gift?

A planned gift is making a decision to set aside some of your monetary assets to become a future gift – usually a generous amount that would not be feasible during your lifetime – to a charitable organization such as Alice Lloyd College. Ultimately, a planned gift comes through some vehicle of estate planning: a will bequest, a trust fund, a life insurance policy, or a charitable gift annuity.

Will Bequest:

A clause may be included in your final will and testament to give either a specific amount or a percentage of the residue to Alice Lloyd College. This is a very simple way to provide a future, significant gift.

Trust Fund:

There are various types of trust funds that can be created to benefit you, your family members, and Alice Lloyd College while providing tax advantages for you in the process. A trust document should be written by a qualified lawyer to make sure it is legal and reflects your wishes.

Life Insurance:

You probably purchased life insurance when your family was young in order to provide income for them should you die unexpectedly. If your children are now grown, the need for protection may not be as great. In that case, you could easily change the beneficiary to Alice Lloyd College. Insurance is also an easy way to gradually build a generous planned gift by purchasing a policy and naming Alice Lloyd College as the owner and beneficiary. Your annual payments could be tax-deductible.

Charitable Gift Annuity:

A charitable gift annuity is a contract established between a donor – like you – and a charity – like Alice Lloyd College – where you invest a sum of money (cash or stock) with the College, and the College agrees to pay you a fixed annuity payment during your lifetime. When you die, the remaining annuity funds become a charitable gift to Alice Lloyd College. Annuities can be one-life or two-life, and can be easily written by Alice Lloyd College. They also provide a welcome tax deduction during the year established, and part of the income will be tax-free, as well.

Perhaps you are one of those philanthropic-minded people who have helped mountain students attending Alice Lloyd College, and you are now considering a “planned gift” to continue your support even after you are gone. We have several booklets and sample documents that we would love to share with you.

Please call Margo Sparkman at (606) 368-6039 or email her at margosparkman@alc.edu for more information.