

## Over 35 Years of Supporting Our Navy Families Through Education



*"As a first-generation college student this scholarship is incomparable because it will allow me to set the foundation for new traditions within my family. Winning this scholarship will allow me the opportunity to continue my education without additional financial constraints. I currently work and attend school full time, in addition to parenting a child while my husband is deployed. The relief of having one less thing on my plate will allow me to focus on the goals I have set forth for myself and my family."*

*~Nereida Espinoza, 2023 Scholar*

In 1987, the AIRLANT Wives Club noticed a need for scholarships within our community. Through a variety of fundraisers, including bake sales and fashion shows, they gave away their first scholarship. In the years since, Wings Over America Scholarship Foundation has experienced amazing growth in scope and breadth.

Today, through the overwhelming generosity of corporate and individual donors along with the work of our Board of Directors, volunteers and staff, WOASF has awarded more than 1400 worthy students in almost every state and several overseas bases over \$2,900,000.

Wings Over America annually sponsors over fifty scholarships to students who have chosen to continue their education. Scholarships are for community college, trade & technical school, and 4-year university study. In addition, WOASF administers scholarships for specific navy commands or communities including Maritime Patrol Association, Theodore Roosevelt Association, The Wingman Foundation, VAW/VRC Merit program, USS Gerald Ford and Navy command scholarships

Scholars are selected on the basis of scholastic merit, community service, extra-curricular activities and character.

Wings Over America Scholarship Foundation is a non-stock corporation and tax exempt under Section 501(c)(3) of the Internal Revenue Code. A financial statement is available upon written request from the Office of Consumer Affairs, Commonwealth of Virginia. Federal ID: 54-1846969

### Your Gift Makes a Difference

#### Memorials & Honorariums:

Celebrate with Us – Celebrate a milestone, birthday, anniversary, retirement or change of command with a named scholarship. Each donation of \$4,000 will be recognized as a one year Honorary or Memorial scholarship, named as the donor desires.

#### Enduring Endowed Scholarships:

By funding an Endowed Scholarship, you're not only making a difference in the life of a student but also investing in the future. Your \$125,000 donation over a maximum of 5 years ensures future generations of aviation dependents reach their educational goals without the burden of graduating with a lifetime of debt. *Learn more at [woasf.org](http://woasf.org).*

#### Recurring Gifts:

Your monthly donation can make a real difference in the life of a scholar and opens doors to opportunities they are otherwise unable to afford. Consider being the key to their bright futures by signing up for recurring donations on our website.

#### Matching Gifts:

If your employer offers a matching gifts program, your company can easily help maximize your donation to WOASF. You can double or even triple your contribution simply by asking your employer about their matching gifts program or by indicating a matching program on your online donation.

#### Planned Giving:

When it's time to begin planning your estate, you think about the people and organizations that have played a role in your life. You have generously supported WOASF during your lifetime, because you believe in our mission. With your will, you can continue to help naval aviation families receive educational assistance through



*"Through this scholarship I become connected to a community of excellence. I gain access to a wide range of opportunities, which can help me grow both personally and professionally. I am incredibly grateful for the opportunity to receive this scholarship and am committed to using it to achieve my goals and help my community." ~Jake Galvan, 2023*



Honoring the Service of  
Navy Aviation Families Through  
Educational Scholarships

## Year End Giving

### Your Guide to Tax Advantages

Providing Post-Secondary  
Scholarships to Dependents of  
the Navy Aviation Community

Wings Over America Scholarship Foundation  
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Virginia Beach, VA 23452  
757-228-3314 | [info@woasf.org](mailto:info@woasf.org)  
[www.woasf.org](http://www.woasf.org)

**Giving is much more than charitable deductions and tax breaks. Philanthropy provides a difference in what we can do. It is about thought, deliberation, going beyond what is expected and becoming involved in the worldwide community. It is about your charitable gifts reflecting your hopes for a better world. We'd like to share with you some of the best ways to give...and save.**

## Gifts of Cash

There is no easier way to simultaneously receive a charitable deduction and support WOASF, than by simply writing a check. Making a donation by check is still the most common form of philanthropy in the world. It is relatively simple and certainly very direct.

When sending in a check to WOASF, make sure your envelope is postmarked by December 31. Your gift will qualify for a deduction even if it is not received until the new year.

## Bunching Gifts

WOASF has a fiscal year of June 1<sup>st</sup> through July 30<sup>th</sup>. Donors can plan on supporting WOASF for two years but make both donations within one calendar (tax) year. For example, if you donate \$10,000 in March of 2023 which supported 2023 scholarships, you can donate \$10,000 in December of 2023 which supports 2024 scholarships and “bunch” your gifts to make a \$20,000 total donation for the 2023 tax year.

## Donor Advised Funds

When you give, you want your charitable donations to be as beneficial as possible. Donor-advised funds are the fastest-growing charitable giving vehicle in the United States because they are one of the easiest and most tax-advantageous ways to give to charity.

If you have a donor advised fund (with Fidelity, Vanguard etc.) you can give a large sum to your fund and then make smaller distributions to the charities of your choice. WOASF gladly accepts DAF.

## IRA Qualified Charitable Distribution

This provision allows those 72 and older to donate as much as \$100,000 of IRA account assets each year directly to public charities. This Qualified Charitable Distribution (QCD) will count as part of the IRA owner’s required minimum distribution (RMD) for the year, but it is not included in your adjusted gross income. This can be a great way to avoid having to pay taxes on your RMD if you want to support a charity.

To qualify, the QCD must be made directly to a charity, **not** a donor-advised fund or grant making foundation. The assets must be transferred directly to the charity from the IRA custodian, such as a bank or mutual fund.

## Gifts of Stock

Gifting appreciated stock is one of the MOST effective means of tax savings available.

The benefits of gifting appreciated stock are three-fold. First, you have the satisfaction of knowing your money is invested in a cause important to you. Second, you avoid paying any capital gains tax. Third, you will be eligible to receive an income tax charitable deduction of the fair-market-value (FMV) of the stock at the time of the gift. Your gift of appreciated stock is fully deductible up to 30% of your adjusted gross income.

The chart below shows the tax savings of donated securities to a charity or DAF vs selling securities and donating proceeds.

Original Cost of Securities (longer than 1 year): \$5,000  
 Federal Long-Term Capital Gains Rate: 15%  
 Value of Securities: \$100,000  
 Donor in 35% Tax Bracket & exceeds standard deduction

	Donate appreciated Securities to Charity or a DAF	You sell securities. Donate proceeds
FMV of Stock	\$100,000	\$100,000
Long-term Capital Gains Tax Paid	\$0	\$15,000
Amount Available to donate	\$100,000	\$85,000
Income Tax Savings from Charitable Deduction	<b>\$35,000</b>	<b>\$29,750</b>

## Gifts of Life Insurance

If you own a life insurance policy that is no longer needed, consider it as a year-end charitable gift.

To receive a charitable deduction, name the charity as the owner of the policy. You can take an immediate charitable contribution tax deduction. If premiums are still owed on the policy, and you continue paying them for the charity, you can take tax deductions.

You can also assign all annual dividends to charity. This eliminates out-of-pocket contributions, yet still creates a deduction as dividends are paid.



*“Receiving this scholarship gives ease of mind to myself and especially, my parents. My parents have always been loving and supporting of anything I have wanted to do.”*

~Tyron Reynolds, 2023 Scholar



*I am greatly honored and appreciative to be receiving a scholarship from WOASF. Because of this award, I will be able to continue my undergraduate education, which is a vital steppingstone on my journey to conducting research on neurodegenerative diseases. It is my hope that this research will help veterans across the country continue to conquer their traumas and neurological injuries. I strive to use my passion to help Veterans and their families.” ~Vivian Schmidt, 2023 Scholar*

## Life Income Gifts

If you are considering a major gift, your gift of cash or stock in the form of a “life income gift” or Charitable Remainder Trust (CRT) can significantly increase your income.

A CRT allows you to transfer assets now, and yet continue to receive income from the cash, stock, or other property contributed. Not only will you increase your income for life, but also receive a generous charitable contribution deduction and avoid any capital gains tax on the appreciation of gifted stock.

Charitable remainder trusts can be a unitrust or an annuity trust.

With a unitrust, you receive a fixed percentage of the assets which are revalued every year. You may make additional contributions.

With an annuity trust, you receive an agreed fixed amount from the trust each year. The amount stays constant and no additional contributions are allowed.

If you have already considered a provision for us in your will, please note that a life income gift can often be preferable as it allows your philanthropic goals to be fulfilled during your lifetime while receiving tax advantages.

***This brochure has been prepared as information only. WOASF does not intend to provide tax, legal or accounting advice. Please consult your accountant or other tax advisor before engaging in any transaction.***

**Thank you for your support throughout the year!**

“As a Naval Aviator I understand the challenges these families face in support of their military member. WOASF works to provide college scholarships to dependents of Naval Aviation to help them realize their educational goals. I applaud the work of Wings Over America Scholarship Foundation and encourage others to support this worthy foundation.”

—President George H. W. Bush