

Our mission is to mobilize philanthropy by matching donors and resources with community needs for the benefit of our region.



COMMUNITY FOUNDATION of Southeastern Massachusetts

Impact Update: Spring 2018

Jump to an Article in This Issue:

Message from the President

**For Impact: Chervinsky Scholarship Fund Helps for the Long Haul
Field of Interest Funds Move the Needle**

Think Creatively About Giving to Help You Do More Good

Our Community. Your Foundation. Updates & Announcements!

[Visit Our Website](#)



Message from the President

Spring is a busy and exciting time at the Community Foundation as we are fully immersed in scholarship season. This month, we will award over 60 scholarships to the tune of more than \$450,000 in tuition assistance for a diverse student population, from first-generation college attendees to adults returning to school to advance their careers. Across Southeastern Massachusetts, from Norton and out to Plymouth, and from Somerset to every South Coast high school, we are making scholarship awards to deserving students based on merit, need or sometimes that special spark signifying potential that needs a bit of a lift.

In this issue of our **Impact Update** you will meet Timothy Duarte, a nursing major who is finishing his first year at Curry College and the proud recipient of the Dr. Paul and Elaine Chervinsky Scholarship Fund award. The Chervinsky Scholarship provides awardees with \$20,000 in tuition assistance spread out in \$5,000 increments over four years. This is support Timothy can count on as he pursues his educational goals while managing the financial burden of obtaining a bachelor's degree.

A recent article in the New York Times (<https://nyti.ms/2pDiVEw>) tempered the good news of increased college attendance by students from modest economic backgrounds with the bad news of these same students' abysmal college-graduation rates.

The article cites a study that compared two decades of students from diverse economic backgrounds and found that while the gap between rich and poor in college attendance shrank, the gap in college graduation grew substantially. In fact, graduation rates for students in the lowest wealth group increased only marginally from 11.3% to 11.8% while those in the highest wealth group rose from 46% to 60.1%. These dire statistics hit home in the outcomes and experiences of

our friends and neighbors. We can do better.

Since our founding in 1995, the Community Foundation has been an advocate and funder of quality educational opportunities for all from our community. And as we enter our third decade, we remain steadfast in our commitment to improving educational attainment. Our region is blessed with talented and committed local educators and philanthropists who work hard to get our kids to college. The research calls on all of us to work just as hard to keep them there to get their degree.

Also in this issue, we report on two funds at the Community Foundation--the Polaroid Fund and the Huidekoper Fund--that recently completed competitive granting cycles in support of local nonprofit agencies.

Finally, we are pleased to feature a timely guest column from one of the many financial advisors with whom we partner, Jay Williams, on some lesser known strategies to help achieve your giving goals and potentially reduce your tax liability.

I hope you enjoy this edition of our **Impact Update**. Let us know what you think.

Regards,



John Vasconcellos

[Back to Top](#)

For Impact: Chervinsky Scholarship Helps for the Long Haul



2017 Dr. Paul and Elaine Chervinsky Scholarship Fund recipient Timothy Duarte of New Bedford is a freshman at Curry College.

In our *Message from the President*, John Vasconcellos cited a study that lamented the disparate college graduation rates for kids from diverse economic backgrounds. The more money your family has, the more likely you are to stay in school and finish your bachelor's degree. This outcome, in turn, drastically affects your lifetime earning potential as the wage gap between those with a bachelor's degree versus those with "some college" has increased dramatically over the past forty years.

John emphasizes this point with a call to do more to keep our students in college once we get them there such as providing multi-year scholarships instead of one-time awards. The Dr. Paul and Elaine Chervinsky Scholarship Fund provides just that for deserving students. The Chervinsky Scholarship Fund annually awards two New Bedford High School graduating seniors a four-year scholarship of at least \$5,000 annually to a two or four-year college or university.

For 2017 Chervinsky Scholar Timothy Duarte, a freshman at Curry College in Milton, the multi-year commitment was pivotal in his school selection.

"This scholarship made all the difference in allowing me to pick Curry." said Timothy, a nursing major. "I was very impressed with the nursing curriculum and the state-of-the-art facilities at Curry, and its proximity to all the Boston hospitals made it my first choice—it met all of my needs. But I was really struggling with the decision because of the financial burden and I was considering staying at home in New Bedford so that I could work full time to pay for school."

"My guidance counselor at the (New Bedford) High School encouraged me to apply for the Chervinsky Scholarship and when I received it, I knew I could pursue my dream at Curry because I had the security of the scholarship's multi-year commitment. Many people don't stop to think that the financial burden doesn't end after freshman year and, if anything, the college experience only gets more difficult as the intensity of the program increases and so does the debt."

"I can say without a doubt, that the multi-year award from the Chervinsky Scholarship is the reason I am at Curry, and I am so grateful for this opportunity."

[Back to Top](#)

Field of Interest Funds Move the Needle



Y.O.U. received a 2018 grant from the Huidekoper Fund

There are many different types of funds at the Community Foundation that donors choose to use to meet their giving goals. Donor Advised Funds allow a person or couple to make grants at any time to any federally recognized nonprofit agency. The Dr. Paul and Elaine Chervinsky Fund and its awardee, Timothy Duarte, featured in this **Impact Update** is a great example of a Scholarship Fund that uses the expertise and support of the Community Foundation to make an annual selection. Still, there are other options like a Designated Fund which allows a fund advisor to name specific nonprofit agencies to receive grants for the life of the fund or a Committee Advised Fund that makes grants on the recommendation of several fund advisors.

Finally, the Community Foundation offers a unique vehicle for donors who are committed to a cause and want to support innovative and effective work by local nonprofit agencies who make an impact in that area. This is called a Field of Interest Fund, and earlier this month we had two such funds complete grant cycles using the resources of the Community Foundation to promote, process, and review competitive proposals that move the needle for their chosen cause.

The Polaroid Fund, founded in 2008 in partnership with The Boston Foundation and Acushnet Foundation Fund, seeks to enhance the skills and education of the Greater New Bedford Workforce. This year, the Polaroid Fund made grants totaling \$100,000 to support workforce development programming, with an emphasis on English Speaker of Other Languages (ESOL) and Adult Basic Education (ABE) and General Education Development (GED) classes, and family literacy programs that integrate early literacy programming for children to three years old with ABE/ESOL and parenting classes.

Grantees included:

- \$18,250 to the Community Economic Development Center for neighborhood-based ESOL programming and literacy education to adult students in New Bedford's North End.
- The City of New Bedford Department of Community Services received \$10,000 for its Shining Lights ESOL Program.
- The Immigrants Assistance Center was awarded \$18,250 to support its ESOL and Citizenship Preparation programming.
- \$6,000 to Junior Achievement of Southeastern Massachusetts for its JA ESOL programming at the Alfred J. Gomes School in New Bedford.
- \$15,000 to the New Bedford Art Museum/ArtWorks! For its Learning Studio: Early Literacy through the Arts Program.
- United Interfaith Action received \$7,500 for their advocacy work to increase job opportunities for those marginalized from the New Bedford labor market.
- \$10,000 to the SMILES Mentoring Program at People, Inc. for its mentoring and Adult ESL program at Parker Elementary School in New Bedford.
- \$15,000 to the Women's Fund of Southeastern Massachusetts for its LifeWork program.

Beginning in 2017, the Huidekoper Fund offered up to \$4,000 annually in funding to local organizations focused on athletic activity and fitness for youth. The Huidekoper Fund was created by a generous bequest of Peter G. and Mary B. Huidekoper and celebrates the rich heritage of youth athletics that is an essential part of an engaging and active life in Southeastern Massachusetts. Grantees announced earlier this month, included:

- The Boys and Girls Club of Fall River received \$1,000 to support staff for its Triple Play program.
- Youth Opportunities Unlimited (Y.O.U.) was awarded \$1,000 to help provide scholarships to youth for their Explore Your Environment program.
- The RAPP Program at Southcoast Health received \$1,000 to support hiking and camping trips for at-risk and underserved New Bedford youth.
- The Gleason Family YMCA received \$1,000 for its collaboration with Wareham Public Schools to teach Third Graders to swim.

For information about Community Foundation grant opportunities contact Holly Stickles, Grants & Scholarships Associate, at hstickles@cfsema.org and 508-996-8253 ext. 202.

To learn more about starting a Fund at the Community Foundation contact Ethan Kehoe, Director of Development, at ekehoe@cfsema.org and 508-996-8253 ext. 216.

[Back to Top](#)

Think Creatively About Giving to Help You Do More Good *Expert Advice from Jay Williams*



What's the best asset to give to charity during your lifetime? For many people the answer is, "appreciated property with low cost basis." That is done to save them the capital gain on those assets. However, they can save the higher ordinary income tax if they gifted some or all of the Required Minimum Distributions (RMD) from their retirement accounts to charity and take an offsetting tax distribution. At age 70½, RMDs must be taken from IRAs (and from other retirement accounts if you have retired). At 70½, you can also take up to \$100,000 per year out of your IRA and send it directly to charities of your choice. The benefit of the direct gift to charity is that states like Massachusetts don't recognize itemized deductions. And federal itemized deductions may be limited by the alternative minimum tax, and other tax law changes.

What's the best asset to give to charity at your death? Most

Jay Williams, J.D., AEP, CFP
Founder & President
Williams Estate & Financial Group

people still answer, "appreciated property with low cost basis." While that, frequently, is a good option to give during your lifetime, it is not at death, since those assets get a step-up in cost basis at death if they are included in your taxable estate, even if no estate taxes are due. The best assets to give to charity at death are your retirement accounts, and your life insurance.

We have a client, a 60-year old couple with a \$3M estate, \$1M of which is their retirement accounts. The first provision in their Will is a \$250,000 bequest to Dana Farber Cancer Center in Boston after the death of the surviving spouse. Both the husband's mother and the wife's mother were treated there and, certainly, it is a substantial and generous gift. Yet, Dana Farber would receive \$250,000 of their stepped-up cost basis assets. Their children would receive \$250,000 of ordinary taxable income from their retirement accounts.

Instead, we had their attorney remove the specific bequest from their will, set up a separate IRA with \$250,000 in it, and named Dana Farber as contingent beneficiary, with the surviving spouse as the primary beneficiary. Then, we took an additional step. We put IRA value into a 5% income generator. They received \$12,500 taxable distribution and then contributed that same \$12,500 to a charitable trust holding a \$1M joint and survivor life insurance policy and took the tax deduction for the premium contribution. Now when the surviving spouse dies, Dana Farber receives \$1,250,000 instead of \$250,000, at no additional cost to the couple.

Most charitable gifts at death are made as specific bequests in the Will. But, Wills do not control retirement plan beneficiaries or annuity beneficiaries, or life insurance beneficiaries, unless you name "my estate" as the beneficiary for those accounts. Instead of making charitable gifts in your Will, consider changing the beneficiary of some or all of those accounts and naming the charities of your choice as beneficiary.

[About Williams Estate & Financial Group](#)

Williams Estate & Financial Group strives to exceed client expectations by focusing on educating and giving them the individualized attention they deserve. By listening to their clients' objectives and working with them and their advisors, they serve as a catalyst in the planning process, completing a custom and integrated plan, and helping clients meet their estate, retirement and legacy planning objectives. Williams Group's estate planning analysis is designed to help clients use their retirement resources without sacrificing their retirement plan. Their unique, comprehensive approach utilizes their unparalleled resources and leads to strong, long-term relationships with clients, their families, business and advisors.

Jay can be reached at jay@williamsefg.com and 774-992-7444

For information about Planned Giving at the Community Foundation contact Ethan Kehoe, Director of Development, at ekehoe@cfsema.org and 508-996-8253 ext. 216.

[Back to Top](#)

Our Community. Your Foundation.

Updates & Announcements

Rayana Grace Named Arts & Culture Program Manager



New Bedford native Rayana Grace has joined the Community Foundation as Arts & Culture Program Manager. A new position at the Community Foundation, the Arts & Culture Program Manager post will directly support the new Creative Commonwealth initiative in New Bedford and Fall River.

"We are excited to add someone of Rayana's skill, talent, and passion for the SouthCoast region to support the important and exciting work of the Creative Commonwealth initiative." said Nicholas M. Christ, President & CEO of BayCoast Bank and chair of the Arts & Culture Committee of the Community Foundation.

"Rayana's ability to develop effective community partnerships stood out among an impressive group of candidates, and I am so pleased to have her as a partner in our efforts through the Creative Commonwealth initiative to elevate new voices and expand opportunities for inclusive and innovative ideas that benefit our region." said John Vasconcellos, President of the Community Foundation.

Grace joins the Community Foundation after serving as Youth Development Director for the New Bedford YMCA. In addition to her new role at the Community Foundation, Grace serves as treasurer of the New Bedford Historical Society and is a member of the Leadership SouthCoast Class of 2017.

Grace began her new role on April 2 and is based at the Community Foundation offices at the DeMello International Center, located at 128 Union St., Suite 403, in New Bedford's historic Downtown. She can be reached at 508-996-8253 extension 203 and rgrace@cfsema.org.

Summer's Last Blast Moo-ves to Gidley Farm



Picturesque Gidley Farm is a 12th generation family farm on 148 acres in the heart of Dartmouth. Purchased in 1669 by Henry Tucker because of its (still flowing) spring, located by a path long used by native Americans. This path became part of the Kings Road, which stretched from Plymouth to Newport in colonial days.

A spectacular new setting for our 14th gala event, Gidley Farm is proud to partner with the Community Foundation as host of Summer's Last Blast.

SEPTEMBER 14, 2018

Support the Community Foundation Annual Fund

The Community Foundation is committed to be the most effective connector, convener, innovator, and funder of philanthropic solutions that improve the quality of life in our region.

We need your help to fulfill this promise. Every donation to our Annual Fund directly supports our effort to provide the greatest local impact for our donors and grantees.

As you read our [Impact Update](#), please consider a meaningful gift to our Annual Fund. Help us to magnify our local impact through your engagement and support. Together, let us make a difference for those people and causes from Our Community who need us most.

[Donate Now](#)

[Back to Top](#)

Community Foundation of Southeastern Massachusetts
128 Union St., Suite 403, New Bedford, MA 02740 | 508-996-8283 | www.cfsema.org