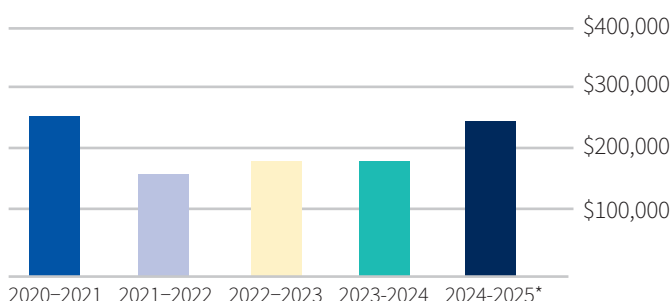


NANSEMOND-SUFFOLK ACADEMY EDUCATIONAL FOUNDATION

The Nansemond-Suffolk Academy Educational Foundation was established in the fall of 2016 to provide need-based financial aid for eligible students attending Nansemond-Suffolk Academy (NSA) and for local students whose families meet state guidelines relative to the federal poverty level. The Foundation works closely with NSA to understand the important role of financial aid in fulfilling the school's mission as well as its commitment to diversity. Financial assistance makes an independent education more accessible to a wider range of talented, ambitious students and their families. Since inception, the NSA Educational Foundation has awarded over \$1,620,000 in scholarships.

Scholarships Awarded



**Estimated funding needed for scholarships for qualified students*

BENEFITS

Monetary or marketable securities donations are eligible to receive Virginia state tax credits under Virginia's Department of Education (DOE) Education Improvement Scholarships Tax Credits Program, which was established in 2012.

In addition to a 65 percent state tax credit, individuals and businesses can also receive a deduction for a charitable contribution on a portion of the donation, achieving tax savings in two ways:



- 1** A 35 percent deduction against net income as a charitable donation on both federal and state income taxes for the portion of the donation that is not eligible for state tax credits for the year of the donation.
- 2** The donor may take a credit against Virginia taxes. Tax reduction equals 65 percent of the amount of the donation. The credit is non-transferable and may not exceed the tax liability, but it can be carried over for five succeeding years.

Determining the impact of making a donation for tax credits on a donor's tax liability is the sole responsibility of the donor. Before making a donation, or when tax-related questions occur, donors are encouraged to seek advice from their tax accountant or other tax advisor.



Qualifying Donations

✓ **\$500 – \$125,000**

Individual donations in a taxable year*

**This limitation does not apply to credits issued to any business entity.*

Donate Today

1 Complete the Preauthorization Request for Tax Credits form.

2 ✉ Mail the form to:

Nansemond-Suffolk Academy
Educational Foundation
Attn: Angie Thompson
3373 Pruden Boulevard
Suffolk, VA 23434

LEARN MORE

Angie Thompson '01

Nansemond-Suffolk Academy
Director of Finance and Accounting

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Virginia Department of Education
Education Improvement Scholarships Tax
Credit Program



<https://www.doe.virginia.gov/data-policy-funding/school-finance/education-improvement-scholarships-tax-credits-program>