

Giving Through a Will, Living Trust, and Other Plans

In addition to fulfilling an important role in providing for the future financial security of your family and others, your will or living trust can offer a way to make thoughtful charitable gifts to charitable interests as part of your long-range estate and financial plans. It can be satisfying to know that a portion of your property will continue to fund your charitable priorities in the future.

A gift made through a will or living trust can be convenient to arrange. A simple provision or amendment prepared by your attorney at the time you make or update your will or trust is all that is necessary. Gifts included in wills and living trusts are popular because they are flexible, easy to arrange and may be changed with your life circumstances.



Ways to Give Through Wills and Trusts

- Make a gift of a specific amount. A gift of a particular amount may be designated for general use or to fund a special need.
- Provide for a gift of a particular property. Real estate, stocks and other items of value are examples of properties that can be used to fund charitable bequests.
- Designate that a percentage of your estate be given to (your organization's name) through your will or living trust.
- Give the remainder, or residue, of your estate—that is, what remains after all other bequests to friends and loved ones are satisfied.
- Name charitable interests to receive a bequest in the event other heirs are not there to receive their legacies.

There is no limit on amounts deductible from federal gift and estate taxes for charitable gifts made by will or trust, so these taxes will not normally be due on assets given in this way. Estate taxes are also imposed by a number of states, and charitable gifts may be exempt from those taxes as well. To plan a charitable bequest, inform your attorney of your wishes when your will is being prepared and ask for advice regarding federal and state tax considerations and the best form for your gift.

If you decide to include a gift in your estate plans, our legal name is and our tax ID number is .

Example

Bob has been a generous supporter of (your organization's name) over the years. When he revised his will 10 years ago, he decided that (your organization's name) would receive his estate should his daughter not survive him.

Today his daughter is financially independent. After careful consideration of his overall plans, especially the fact that he can now leave more to his daughter free of estate tax, Bob decides to revise his will to provide that (your organization's name) will receive generous gifts from his estate while his daughter will still inherit the bulk of his assets. The amount left to (your organization's name) will be fully deductible for estate tax purposes and could result in a significant reduction in estate taxes that could otherwise be due under current or future tax law provisions.

Other Ways to Give Through your Estate

Many individuals have life insurance or retirement plans with significant balances. In some cases these assets total more than is needed for a comfortable retirement and could lead to future income and estate taxes. In that case, it may be wise to consider using these funds to make gifts to benefit (your organization's name) now or in the future. Contact your life insurance professional or retirement plan administrator for ways to make gifts from these resources today. A simple change of beneficiary form may be all that is required to provide for a gift of life insurance proceeds or what remains in a retirement account. As in the case of gifts through wills and revocable living trusts, such gifts can be arranged to take place only if loved ones predecease you or in the event of other circumstances.

For more information on retirement plan giving, see [Retirement Plan Gifts](#). Your retirement plan administrator or your life insurance professional can also provide more details upon request.

Gifts From Bank and Investment Accounts

Many people have bank and investment accounts that they would like to leave directly to family, friends, (your organization's name) or other charitable interests at the end of their lifetime. This can often be accomplished using a "pay on death" (P.O.D.) provision for a bank account, a certificate of deposit (CD), or a "transfer on death" (T.O.D.) provision for certain other investment accounts. You retain full ownership and access to the assets during your lifetime and the person or charity receives only what is left at the end of your lifetime. It is also possible in some states to transfer real estate in this way. Ask your bank manager, financial advisor or attorney for assistance in documenting your wishes.

See questions & answers about [life insurance](#), [wills and bequests](#), [estate planning](#) or [estate planning for women](#)
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