



Steps for Making a Bequest

YOUR LEGACY IS FOREVER. HOW WOULD YOU LIKE TO BE REMEMBERED?

The Northern New York Community Foundation can help you create the legacy you want for the community you love. Making a gift from your estate begins with the following steps:

Name the Northern New York Community Foundation as beneficiary:

- The Community Foundation welcomes gifts of a remainder interest in an IRA or other qualified retirement plan (Keogh, tax-sheltered annuity, or qualified pension or profit-sharing plan). For some people, these can be the most highly taxed assets they own since retirement plan assets can be subject to both estate and income taxes.
- The Foundation is a tax-exempt public charity, so when you name the Community Foundation as a beneficiary of your qualified retirement plan, these assets can pass to the Foundation without being taxed. Similarly, when you name the Foundation as a beneficiary of your life insurance policy, the assets pass to the Foundation tax free.
- Please contact your Retirement Plan Administrator for a beneficiary designation form. The Community Foundation's federal tax ID number is: **15-6020989**

Make a gift through your will or living trust:

Few legal instruments are more important to the people and causes you care about than your will. Before you meet with your attorney, we suggest that you become familiar with the ways you can make a bequest:

- A specific bequest directs a dollar amount or particular assets, such as securities, real estate, tangible personal property (works of art or rare books), to the Community Foundation.
- A residuary bequest directs all or a percentage of the remainder of your estate, after specific amounts bequeathed to other beneficiaries are distributed and estate-related expenses are paid, to the Community Foundation.
- A testamentary trust can be helpful for you and your family as well as for the Community Foundation. A lead trust saves estate taxes by providing annual payments to the Community Foundation in lieu of taxes; the remaining amount goes to your family or friends. A remainder trust provides payments to your surviving family members or friends for life or a set term, with the remainder going to the Community Foundation.

Think about your community legacy:

A gift to the Northern New York Community Foundation may memorialize a friend or relative or carry in perpetuity the name of the donor.

- An unrestricted bequest allows the Foundation to determine how to use the funds based on our community's highest and most urgent needs. If you prefer to make an unrestricted bequest, we suggest the following sample language:
"I give and bequeath to the Northern New York Community Foundation, a public nonprofit corporation, the sum of \$_____ Dollars (or all the rest, residue, and remainder of my estate) to be used for the general purposes of the Community Foundation in the discretion of its Board of Directors."
- A restricted bequest directs assets to a specific fund (including an endowment), a particular purpose, or organization. Please be aware there are some legal and practical considerations as you plan a restricted bequest to the Northern New York Community Foundation. For example, certain gifts to the Foundation have minimum required amounts.

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Consider becoming a 'Friend of the Foundation' through an unrestricted gift to the Friends of the Foundation Community Betterment Annual Fund:

- Please let us know when you have included the Community Foundation in your will or as a beneficiary of your retirement plan or life insurance policy. That is all we need to welcome you as a Friend of the Foundation.

Thank you for considering a gift to the Northern New York Community Foundation through your estate plans.

Ready to do more with your charitable giving? We're here to help you help others.

Please be in touch to discuss how we can help turn your charitable passion into action — and make your giving easy, rewarding and fun.

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