

Legacy MATTERS

Your Source for Planned Giving With the Northern New York Community Foundation

YEAR-END 2022

GOOD TO know

2022 year-end giving deadlines

■ Many Community Foundation fund holders recommend grants at year-end. If you would like the organization(s) you wish to support to receive grant checks before **December 31**, please submit your recommendations to the Foundation by **5 p.m., Monday, December 12, 2022**.

■ Many donors make gifts to the Community Foundation at year-end. Gifts mailed to the Foundation need to be postmarked by **December 31** in order to be recorded for the 2022 tax year. Stock gifts should be received into the Foundation brokerage account before **5 p.m., Thursday, December 15, 2022**.

■ General gifts to support the Community Foundation must be received or postmarked by **Saturday, December 31, 2022**, to be credited this tax year or made online at nnycf.org by **11:59 p.m. December 31, 2022**.

Donor-advised funds

■ If you have a Community Foundation **Donor-Advised Fund**, consider a gift that supports Foundation programs or one of nearly 150 local non-profits that partner with us, in addition to any qualified charitable organization. **Donor-Advised Fund** contributions made by **Saturday, December 31, 2022**, may be claimed as a 2022 tax deduction.

Establish a fund

■ Consider a **charitable fund** to help keep your passions alive, honor a friend or loved one, or to support the causes, organizations, and communities you care about — forever. **See page 4** for an overview of fund options.

GEORGE R. DAVIS FUND FOR LOWVILLE



FOR THE LOVE OF COMMUNITY: George R. Davis is pictured at the Lewis County Historical Society shortly before he passed away in February 2010. The George R. Davis Fund for Lowville was established at the Community Foundation shortly after Mr. Davis passed away to support the betterment of the Town and Village of Lowville.

Love for community endures

The George R. Davis Fund for Lowville is a Northern New York Community Foundation Community Fund that was a planned gift of Lowville native George R. Davis. It was established to benefit the citizens of the Village and Town of Lowville and became active after Mr. Davis passed away in February 2010. In the years since, the fund has helped bring valuable resources to the community through annual grantmaking.

Mr. Davis wanted to support the community he loved and provided a gift to the Community Foundation through his will. An initial gift established the George R. Davis Fund for Lowville as a permanent fund of the Community Foundation and, like other funds the Foundation manages, it was invested with assets in the Foundation's diversified investment pool.

His gift has been preserved in perpetuity, meaning it is reaching well beyond Mr. Davis' life to forever fulfill his intent to broadly

support the people and places of the Village and Town of Lowville. Investment gains have helped to support grantmaking efforts the fund was created to benefit.

Through an invested fund of the Community Foundation, mid- to long-term annual returns average 8 to 10 percent. Through thoughtful oversight and management of invested funds, the Community Foundation's annual spending policy guides

See COMMUNITY FUND on page 2



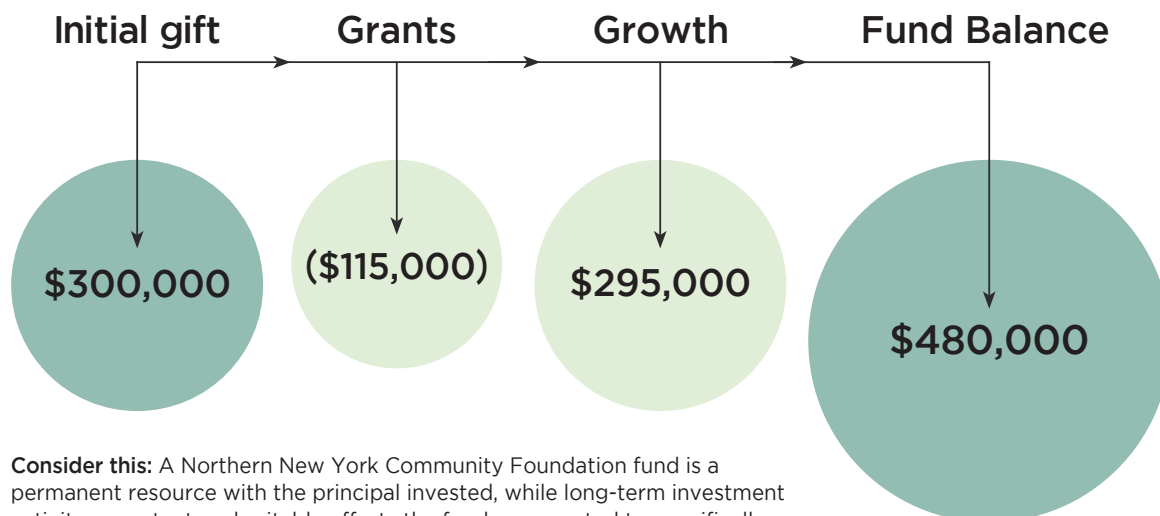
Remember your community in your will

You can work with your clients to tailor a legacy or honor a loved one through a bequest, forever. Contact **Rande Richardson**, executive director, **315-782-7110** or **rande@nnycf.org** to discuss legacy planning and learn more about how you can partner with the **Northern New York Community Foundation**.

The Power of Invested Growth

A fund for your community can last forever. It fulfills a donor's wishes for generations to come through annual investment income it generates.

Below is an example of the impact of a gift over 10 years:



Consider this: A Northern New York Community Foundation fund is a permanent resource with the principal invested, while long-term investment activity perpetuates charitable efforts the fund was created to specifically support. Gifts are preserved in perpetuity, meaning they reach beyond a donor's life to forever fulfill the donor's intent.

Note 1: Investment gains and/or losses are not guaranteed. Mid- to long-term returns for Northern New York Community Foundation invested funds average 8 to 10 percent, annualized.

Note 1: The Community Foundation's spending policy helps guide the amount available to award each year in grants to support the donor's interests, typically 4 percent of a 16-quarter rolling average.

COMMUNITY FUND from page 1

the amount available to award each year in grant funding to support the donor's interests.

Creating a legacy in the way Mr. Davis did does not require significant wealth. For example, if a donor makes a gift that is invested through the Community Foundation, it could see a potential return of more than 50 percent of principal over 10 years. That means the amount awarded through grantmaking would never deplete the initial gift amount while providing meaningful grant support during the same 10-year period.

The Community Foundation's spending policy — typically 4 percent of the fund balance — helps guide the amount available to award each year in grant funding to support the donor's interests. This prudent spending figure ensures the fund will endure for years to come, fulfilling a donor's wishes long after his or her lifetime.

Because all gifts to the Communi-

George R. Davis Fund for Lowville

Established: 2010

Gift type: Bequest through will

Fund type: Field of Interest (geographic specific)

Purpose: To benefit the citizens of the Village and Town of Lowville by strengthening the quality of life.

Focus areas: Human and social needs; Cultural activities; Historical preservation; Community building and special events; Recreation; Youth development; General quality of life projects; and Educational programs for the community

First grant awarded: July 2012

Grants awarded to date: 55

Total grants awarded: \$115,599

ty Foundation are permanent, community funds like this can endure forever, preserving the donor's intent to continue support prescribed when the initial gift was made.

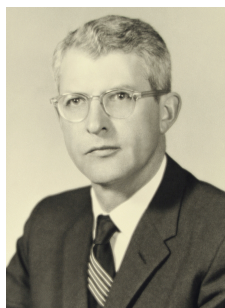
About George R. Davis

The Honorable George R. Davis

passed away in February 2010 at the age of 91 after living almost his entire life in Lowville. Judge Davis, as he was known, served for 20 years as Lewis County Judge from 1962 to 1983. Mr. Davis was active in civic affairs throughout his lifetime with a particular interest in local history, including the history of Lowville Academy where his father served as supervising principal for more than 35 years. His devotion to the Lowville community and Lewis County was extraordinary. One of George Davis' lasting legacies is this unique community fund.

Mr. Davis was a graduate of Lowville Academy (1935), Deerfield Academy (1936), Middlebury College (1940) and Syracuse University Law School (1948). He enlisted in the U.S. Army and served in the Pacific Theatre during World War II attaining the rank of captain. After his return to Lowville, he served as Lewis County District Attorney and was elected County Judge in 1962.

Mr. Davis was the first recipient of the Lewis County Peace Prize.



FOR THE LOVE OF HIS COMMUNITY: Lowville native **George R. Davis** was a fierce advocate for his hometown. The **George R. Davis Fund of the Northern New York Community Foundation** was established upon his passing in 2010 and will forever support the Town and Village of Lowville.

A GIVING PLAN THAT'S RIGHT FOR YOU

"Philanthropy has made us better people. It feels good to give to special causes and organizations and share your gifts. We have had so much, why can't we share this with other people and help them to realize their dreams?"

Chuck & Linda Goolden,
Madrid



How can I support my favorite charities forever?

Answer: You can create a plan to support the charities you love by designating all or a portion of your estate to create separate agency endowments that formalize your support of the nonprofits you love beyond your lifetime.

Can I start a charitable fund now and endow it through a future gift?

Answer: Yes. A wide range of gift options may be used to achieve your charitable goals. For example, designating the Community Foundation as the beneficiary of a life insurance policy allows you to make a large future gift at a small cost now.

Is it possible to support students who are pursuing specific majors or careers or attending specific institutions?

Answer: Yes. You have broad flexibility when establishing a scholarship fund at the Community Foundation. You may choose to support students studying in a certain field like teaching or engineering or medicine, or attending a certain school.

I am close to retirement and life income is a concern. Is charitable giving still within reach for me?

Answer: Absolutely. A range of present assets may be used to fund a Charitable Gift Annuity that will provide tax-free supplemental income with the remainder designated to extend your community giving after your lifetime.

Can I provide annual grants to a specific geographic area in perpetuity?

Answer: Yes. A Community Foundation fund can perpetuate your interests and support of specific causes in a community or region you choose while also leaving a meaningful legacy to your community, forever.

How can I support a charity while ensuring future leadership uses my gift as I wish?

Answer: By establishing a fund at the Community Foundation, you gain peace of mind knowing that future gifts are restricted for uses you have articulated in your gift plan, even after your lifetime, forever preserving your intent with accountability and added stewardship.



“A person’s legacy will be evidenced in the support given to organizations and projects that will, hopefully, have a lasting effect in the community.”

Kathy & Peter Wyckoff, Canton

CHOOSE THE FUND TYPE THAT’S RIGHT FOR YOU

Unrestricted Funds

Your gift addresses ever-changing community needs within certain parameters, including future needs that often cannot be anticipated when your gift is made.

Donor Advised Funds

You recommend grants to qualified nonprofits and we handle all due diligence. Gifts to the fund may be made at any time, with grants made over time. Donor advised funds are great for individuals, families, and businesses.

Designated Funds

You can direct your gift to perpetually benefit a specific nonprofit organization or purpose. The fund provides a steady and reliable source of annual support.

Field of Interest Funds

You can target your gift to address needs in an area of community most important to you. You identify your interests when making your gift; grants are awarded to nonprofits and programs making a difference in the area you select.

Named Community Fund

You direct support to benefit citizens of a specific community or geographic region. Programs, projects, and initiatives that improve the quality of life in your chosen community or region are supported.

Scholarship Funds

You can use your gift to help inspire students to achieve their educational goals. You work with Foundation staff to determine the criteria students must meet to receive the scholarship and we process the awards.

It all begins with a conversation

Contact Community Foundation Executive Director **Rande Richardson**, rande@nnycf.org or Assistant Director **Max DelSignore**, max@nnycf.org, or **315-782-7110**, to learn how partnering with us can help you achieve your planned giving goals.

Thoughtful Giving at a Glance

Our different planned giving vehicles offer you flexible ways to remember your community while creating current income, providing for your loved ones, and/or reducing your tax obligation. Any may be used to create or add to a fund at the Community Foundation and forever make a meaningful difference.

Type of Gift	Benefits	How it works	What are the tax advantages
Gift of cash or money	Convenience	You make a gift of money with cash, check, or credit card.	You get an immediate income tax deduction.
Gift of stock or appreciated property	You enjoy the opportunity to see your gift going to work right away supporting your community.	You make a gift of appreciated property. The Community Foundation sells the property and uses the proceeds to support the causes or nonprofits of your choice.	May avoid capital gains taxes in addition to getting an immediate income tax deduction for the value of the property.
IRA Qualified Charitable Distribution (IRA Rollover)		If you are at least 70½, you may direct a distribution directly from your IRA to the Community Foundation to benefit the causes or nonprofits you choose with a single gift.	May avoid income tax that would have been due on a withdrawal and may reduce your required.
Charitable Bequest	Protect your gift while maintaining flexibility to modify.	You include a gift in your will or trust to be made to the Foundation generally or to establish or add to a fund.	Your estate may receive an estate tax deduction. Simple to establish and typically requires an attorney to create. Sample will language is available at nnycf.org .
Retirement Plan Beneficiary Designation	You retain the flexibility to modify or eliminate your gift in the future should your circumstances change.	You direct your retirement account to make a gift to the Foundation.	The value of your taxable estate is reduced, potentially saving estate taxes.
Individual Retirement Account (IRA) or Health Savings Account (HSA)	Allows you to make a large future gift at no cost now.	You designate the Community Foundation the beneficiary of your IRA or HSA proceeds.	The value of your taxable estate is reduced, potentially saving estate taxes.
Life Insurance Policy	A gift of a new or existing insurance policy.	The Foundation becomes the beneficiary, but not owner.	Donor can make a large future gift at a small cost now. Donor may change the beneficiary later if needed and may borrow on policy.
Charitable Gift Annuity	You secure a lifetime stream of fixed payments for you while supporting your community.	In exchange for your contribution, the Foundation issues a contract promising to pay a lifetime.	You receive a partial income tax deduction. A portion of the annuity payments may also be tax free.

* This information is not intended as tax, legal, or financial advice. Gift results may vary.

** Consult your personal financial advisor for information specific to your situation.