

CONSIDER YOUR CHARITABLE LEGACY



What if I have a plan, but want to change one thing?

If your plan is fairly current, it is easy to make a change or two, such as adding a charitable beneficiary.

Your attorney can prepare an amendment to your will (called a “codicil”) or to your living trust. This usually can be done quickly.

You may have numerous charities that you believe in strongly and you may have supported these organizations throughout your lifetime. Making a gift provision to one or more charitable organizations in your estate can be a natural extension of that support. You might be surprised at how much you can leave to charity while still achieving your personal and financial goals.

BEQUEST

This is a gift made through your will or living trust. You can leave a specified amount of money, a particular piece of property, or all or a portion of the ‘residue’ (what’s left after your final expenses, debts, and specific gifts are paid)

BENEFICIARY DESIGNATION GIFT

Just as you designate individuals to receive certain assets directly as your named beneficiary, you can name a charity to receive all or part of the assets controlled by your beneficiary designations. Beneficiary designations are most commonly associated with IRAs and other retirement plan assets and life insurance policies, but it can also work with assets such as savings accounts, brokerage accounts, and commercial annuities. Designating a charity as a beneficiary of your IRAs and other retirement plans is a tax-smart gift since charities are tax-exempt organizations. By contrast, if you leave IRAs and other retirement plans to heirs, distributions from these accounts are usually taxable to individuals. In addition to leaving a final legacy, beneficiary designations have the advantage of being flexible (give as little or as much as you like), revocable (generally, they can be changed at any time), and perhaps most importantly, they leave the assets under your control should you need them during your lifetime.

A beneficiary designation gift bypasses your estate and goes directly to the individual or charity, potentially reducing the amount of taxes that might otherwise be incurred. All beneficiary gifts to charities are tax-exempt.

CHARITABLE REMAINDER ANNUITY TRUST

A charitable remainder annuity trust can help maintain or increase your income for life while making a significant gift. It provides that a specified dollar amount be paid out at least once per year to the income beneficiaries for their lifetime or a term of years. Payments are the same amount each year, offering the security of a fixed income.



CHARITABLE REMAINDER UNITRUST

A charitable remainder unitrust can help you maintain or increase your income while making a significant gift to causes you care about. It provides that a fixed percentage be paid to the beneficiaries at least once per year for their lifetime or for a term of years. The amount paid out each year will fluctuate according to the annual valuation of the trust principal, with the remainder going to the charity or charities of your choice.

CHARITABLE LEAD TRUST

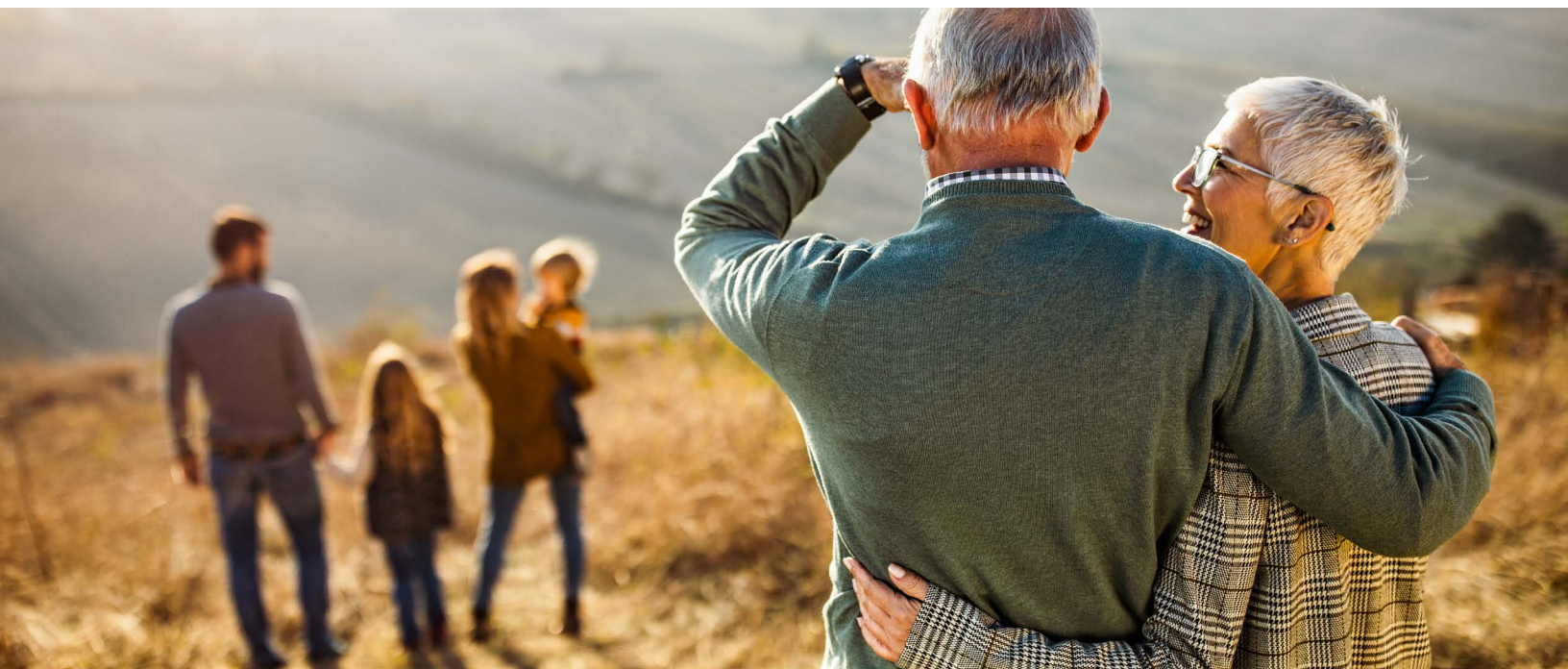
Make a substantial gift via an irrevocable trust designed to provide fixed annual payments to one or more charities for a period of time, with the remaining assets eventually going to family members or other beneficiaries at reduced tax cost.

RETAINED LIFE ESTATE

You can also consider donating your primary residence to the YWCA of Annapolis and Anne Arundel County, ultimately to benefit causes you care about. You can continue to live there for the rest of your life, simplifying your estate settlement. You would have the satisfaction of knowing that this generous gift is complete and the benefit of immediately reducing income taxes with an income tax charitable deduction in the year of your gift. Note: Retained life estate gifts or other real estate must conform to YWCA gift acceptance policies.

OTHER: DONOR ADVISED FUND

The YWCA works in partnership with the Community Foundation of Anne Arundel County. One way to provide ongoing support to the YWCA is by establishing a donor advised fund through the Community Foundation and identifying the YWCA as a recipient of a distribution of this fund. Your gift to the fund qualifies for an immediate tax deduction. For more information, please visit cfaac.org.



RECOMMENDED LANGUAGE FOR A COMMUNITY FOUNDATION BEQUEST

This is a gift left by your will or living trust. A bequest is an easy way to make an impact with just a few words.

(TAX IID #52-0591702)

PERCENTAGE:

“I devise to the YWCA of Annapolis and Anne Arundel County, a nonprofit corporation of the state of Maryland, located at 1517 Ritchie Highway, #201 Arnold, MD 21012, ___% of my estate.”

SPECIFIC:

“I devise to the YWCA of Annapolis and Anne Arundel County, a nonprofit corporation of the state of Maryland, located at 1517 Ritchie Highway, #201 Arnold, MD 21012

(Please insert one)

1. The sum of \$____.”
2. ____ shares of stock in ____ Company”, or
3. My real property known as ____.”

RESIDUAL

“I devise to the YWCA of Annapolis and Anne Arundel County, a nonprofit corporation of the state of Maryland, located at 1517 Ritchie Highway, #201 Arnold, MD 21012, all the residue of my estate, including real personal property.”

CONTINGENT

“In the event of the death of any beneficiaries, I devise to the YWCA of Annapolis and Anne Arundel County, a nonprofit corporation of the state of Maryland, located at 1517 Ritchie Highway, #201 Arnold, MD 21012, ___% of my estate (percentage, specific, or residual language as above).”



Modification to Existing Will

Sample Codicil:

[Date]

I, [name], a resident of [city] or, County of [Anne Arundel County], State of Maryland, declare that this is the codicil to my last will and testament, which is dated [date original signed].

I add or change said last will in the following manner:

[List with particularity all changes to the will. Reference each section number of the will and the specific language you will be affecting. Be as clear and precise as possible.]

Otherwise, I hereby confirm and republish my will dated [date original signed] in all respects other than those herein mentioned.

I subscribe my name to this codicil [day, e.g. 1st]

Witness

Address: _____

day of [month], [year], at [full address where signed], in the presence of [full name of first witness to codicil] and [full name of second witness to codicil], attesting witnesses who subscribe their names here in my presence.

Maker

Attestation:

On the date last above written, [name], known by us to be the person whose signature appears at the end of this codicil, declared to us, [full name of first witness to codicil] and [full name of second witness to codicil] the undersigned, that the foregoing instrument, consisting of [number of pages to the codicil] pages(s) was the codicil to the will dated, [date original signed]; who then signed the codicil in our presence, and now in the presence of each other, we now sign our names as witnesses.

Witness

Address: _____
