

GIFTS OF RETIREMENT ASSETS

GIVING BACK TO YOUR COMMUNITY & THE CAUSES YOU CARE ABOUT MOST

What Are Gifts of Retirement Assets?

Retirement plans are considered “income in respect of a decedent” at your death: assets that would have been taxable to you if you had lived.

Retirement plans can create a significant tax liability for your heirs.

You can help preserve the funds you have saved for retirement by leaving the more heavily taxed retirement assets to the Community Foundation, and leaving more favorably taxed assets in your estate to your heirs.

How to Gift:

Simply name the Community Foundation or a fund of the Community Foundation (EIN 23-2773822) as a beneficiary of your retirement plan, in whole or in part.

If you have children or other heirs, you can leave them stock, real estate or other estate assets that are more favorably taxed.

Retirement Plans to Gift, in whole or in part:

- Profit-sharing or other defined contribution plans
- 401(k) plans, which allow an employee to reduce taxable compensation
- 403(b) plans for employees of nonprofit organizations
- Individual Retirement Accounts (IRAs)

Simply name the Community Foundation EIN 23-2773822 as the beneficiary via your plan’s beneficiary designation form. Always use the form. Otherwise, if the balance is paid to the donor’s estate and then transferred to the Community Foundation, the payment to the estate may still be subject to income tax.

Revocable/Permanent

- The retirement plan beneficiary designation to the Community Foundation charitable fund is revocable throughout the donor's lifetime. If you change your mind, you can simply change the beneficiary designation.
- Once the retirement funds are received, your gift creates a permanent legacy. Your gift to a fund at the Community Foundation can last forever, making annual grants to charities according to your wishes and in your name.
- Depending on the type of charitable fund you establish at the Community Foundation, you can even name your children and grandchildren as advisors to the fund, allowing them to be involved with the fund's grant making throughout their lifetimes.



To learn more about Gifts of Retirement Assets, contact:

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