

## THE JEFFERSON'S FERRY FOUNDATION

### BEQUESTS AND LIFE INSURANCE

As you begin the process of estate planning, you may consider the charitable organizations that you supported throughout your lifetime and how you may arrange for continued financial support after your death. There exists a number of ways to make such a farsighted statement about how you value the work of the Jefferson's Ferry Foundation and provide for the continuation of the quality projects and programs the Foundation offers to the people of Jefferson's Ferry. Bequests and gifts of life insurance are two of the simplest means to accomplish such a goal.

**Q: If I choose to leave a bequest in my will or through my revocable living trust to the Jefferson's Ferry Foundation, do I have to specify an exact amount?**

A: No. While you may, of course, make a specific bequest to the Jefferson's Ferry Foundation in your will or through your revocable living trust in a specified sum, you may also choose to leave the Foundation a percentage of your estate or trust.

**Q: Can I specify in my will what I want my bequest to be used for?**

A: Just as you can when establishing a Designated Fund or Endowment with the Jefferson's Ferry Foundation during your lifetime, you may restrict your bequest or transfer from your will or revocable living trust for a particular program or service of the Foundation and direct that the gift be named in your memory and/or in honor of others you select.

**Q. What language may I use in my will or trust to make provisions for The Jefferson's Ferry Foundation?**

A. *For a specific bequest – I give and bequeath unto the Jefferson's Ferry Foundation the sum of \$\_\_\_\_\_ to be used for its general charitable purposes.*

B. *For a residuary bequest – I give and bequeath \_\_\_% of my residuary estate to the Jefferson's Ferry Foundation to be used for its general charitable purposes.*

C. *For a designated or endowed bequest – I give and bequeath unto the Jefferson's Ferry Foundation [the sum of \$\_\_\_\_]/ (\_\_\_% of my residuary estate) to be used by it for [state designation or purpose]. In the event the purpose for which this bequest has been designated or restricted can no longer be accomplished or is not approved by Jefferson's Ferry Board of Trustees, I direct that it be used by the Jefferson's Ferry Foundation for such similar charitable purposes as it shall determine.*

D. *For a named fund – I give and bequeath unto the Jefferson's Ferry Foundation (the sum of \$\_\_\_\_)/(\_\_\_% of my residuary estate) to establish the {NAME} Fund (in honor of \_\_\_\_\_)/ (in memory of \_\_\_\_\_), an endowment fund without restriction to be used by it for its general charitable purposes.*

**Q How can I make a gift of life insurance policy to the Jefferson's Ferry Foundation?**

A. If you have a paid-up policy with no outstanding loans or one that is anticipated to be able to pay its premiums from policy earnings year by year, you may transfer the ownership of the policy to the Jefferson's Ferry Foundation and obtain a current income tax charitable deduction for the cash surrender value. If you wish to obtain a life insurance policy on your life (or a second-to-die policy on two lives), you may either join with the Jefferson's Ferry Foundation to apply for initial ownership, or you may put the policy in force and transfer its ownership to the Jefferson's Ferry Foundation thereafter. In either instance, The Jefferson's Ferry Foundation would be the irrevocable owner of the entire policy and the beneficiary of the death benefit; and the transferred policy would be fully paid and require no further premium payments by the Foundation. If premium payments are required, the insured may make those payments to the Jefferson's Ferry Foundation; receive an income tax charitable deduction for the amount of the premium and the Foundation would issue a payment to the insurance company.

For more information about your bequest to the Jefferson's Ferry Foundation or your gift of life insurance, please contact Debbie Legault, Director of Philanthropy at (631) 650-2645.

**Information contained in this publication is not intended to represent legal or tax advice or to substitute for such advice. Individuals are urged to consult with their professional advisors when considering charitable planned giving transactions.**