

## ESTATE PLANNING

In 1928 when Sarah Joslyn gave over \$3 million to the community to establish an art museum in memory of her late husband George, her vision was to create a place that would benefit the greatest number of people. Now, years later her vision continues. Over 85 years later, the Museum's mission remains the same.

Today, many people dedicated to Joslyn Art Museum, follow in Sarah's footsteps. Their names, which are identified on the permanent donor wall in the Joslyn Art Museum Atrium, tell all who enter the Museum that they too want to make the Museum and the community a better place.

By leaving a gift to Joslyn Art Museum in your estate plan you are ensuring a new generation will be able to enjoy the Museum's permanent collection, special exhibitions, and educational programming in the future.

Please see below for various ways you can ensure the Museum's future. We encourage you to work with your estate planning professional or tax advisor to determine the type of gift that is right for you and your family.

## Your Gift At Work

A gift may be designated as unrestricted and used at the Museum where most needed or you may designate your gift to one of the Museum's established endowment funds such as Art, Education, Conservation, Durham Center for Western Studies, Sculpture Garden or the Museum's General endowment fund. You may also leave a permanent legacy through a named fund that supports any of our endowment areas.

Let us know what you want to accomplish, or what your interests and passions are, and we will ensure your gift is focused in the area that means the most to you.

## Choose a Planned Giving Option That Works Best For You

The following are some ways to redirect your taxes to benefit your family and Joslyn Art Museum while leaving a lasting legacy. Your planned gift will make a difference in our community.

### Ways of Giving

### Definition

— *Most Popular* —

#### **Bequest**

A simple designation to Joslyn Art Museum in your will or trust. Costs zero during lifetime. Easy to revoke if situation changes.

#### **Living Trust**

Avoids probate. Name charity as beneficiary.

— *Increases your Cash Flow* —

#### **Gift Annuity**

A simple agreement that provides guaranteed fixed payments for life. Based on age may be 2 or 3 times higher than your cash return on low-earning securities or CDs.

#### **Charitable Remainder Trust**

Sell assets tax free & receive income for life; the remaining assets go to charity. Provides steady cash flow & can be more beneficial than keeping an asset or selling it outright.

**Ways of Giving**

**Definition**

*Low Cost Alternative*

**Life Insurance**

Donate policy and deduct future premium payments, or just name the charity as policy beneficiary. Individuals typically pay less than \$1 for \$1 of coverage.

*Reduce Beneficiary Income Tax*

**Retirement Assets**

Retirement funds paid to your kids at your passing can get hit with income and estate taxes of 70% or more, but are tax-free to charity.

*Benefit from Tax Savings*

**Real Estate**

Transfer as gift and reduce burden of managing property while getting a tax benefit. Won't reduce your cash.

**Charitable Lead Trust**

You greatly reduce or avoid estate tax on trust assets passing to family if some trust income goes to charity for a few years. Provides generous estate and gift tax deductions for wealth transferred to family at a more mature age.

*Increased Flexibility*

**Family Business Stock**

When the time comes to transfer/ sell a business, there are tax and practical reasons for including a charity in the plan.

**Securities**

This gift entitles your estate to a federal estate tax charitable deduction for the full value of the property, reducing any estate taxes owed upon death.

*Popular with High Net-worth Donors*

**Lifetime Bequest**

Gift now + Estate Pledge death.

*In-Kind Rather than Cash*

**Life Estate Deed Art and Other Assets**

Deed your home to charity, save taxes, but still use the property for the rest of your life. Allows others to enjoy gift. Won't reduce your disposable funds.

*Note: Information provided is general and educational in nature. It is not intended to be, and should not be construed as legal or tax advice. Please consult with your advisor(s) to determine the ultimate deductibility of your donations.*