



Year End Giving Tips

Earlier is better. Beat the year-end rush by sending gifts early. Also, more complex gifts, such as an IRA distribution or a gift of stock, may take longer to process, so please allow enough time.

Notify us when transferring stock. It is important to contact us when donating securities so that we may credit the gift appropriately. Also, please disclose the client's name when transferring the shares so we can identify them easily.

Use our online resources. Using our website, www.cnycf.org, donor-advised fundholders can make grant suggestions, replenish a fund, access our stock transfer form, and much more.

Dates to Know: Gifts credited for 2015 tax returns must be delivered to the Community Foundation by 4:30 p.m. on December 31, postmarked on or before December 31, or given online by 11:59 p.m. on December 31.

Implementing Local Legacy Simply *by Anne Ruffer*

Anne Ruffer, Chair of the Community Foundation's Professional Advisor Council, is a partner at Mackenzie Hughes, LLP. In this article below, Anne provides some guidance on incorporating charitable giving into estate plans. Thanks, Anne!

In 2010, the Central New York Community Foundation commissioned a study on wealth transfer. It found that over the next decade, local individuals in our five-county region will determine the distribution of an unprecedented \$22 billion after they pass away. The Community Foundation's Professional Advisor Council has discussed ways to raise awareness and motivate our charitable community to retain part of this wealth transfer. We all agree that keeping wealth in the local community is vital to our future, and that each person should consider giving at least 5% to local charities at the time of their passing. Here are three ideas for accomplishing this that we wanted to share, and we invite you to join us as we work toward this common goal:

- **Talk to Your Clients:** The most important action to take is to talk with your clients about their plans. Charitable giving in estate plans is quite personal and commonly depends on an individual's family and personal situation. One example is that individuals who have no children or have only distant or uninvolved relatives may leave a large portion, if not all, of their estates to charity.
- **Keep It Simple:** No one knows what the exact value of their estate will be when creating their plan, so charitable bequests in wills or trusts frequently pass through an individual's residuary estate using percentages.
 - o The percentage method works well when a large portion or all of an estate is left to charitable beneficiaries. However, when an individual desires to leave only a small percentage of their estate to a charity, *leaving a specific dollar amount (known as a general bequest) in the individual's will or trust, rather than a percentage, should be considered.* This is primarily due to the added requirements when a charity is left a percentage bequest under a will or trust, including notification of and review by the New York State Attorney Generals' office before distributions can be made. This involvement is valuable as a protection for charities, especially for larger portions of estates, but adds to the time and cost of the estate administration.
 - o A recent example is my client whose 85-year-old mother had passed away. She had a modest estate and intended to leave 10% to a local charity that she has supported



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Contact Us

Our development team is available to assist you with the information and tools that help your clients achieve their charitable goals.

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Implementing Local Legacy Simply

throughout her life, with the remainder going to my client. The added cost associated with the notification and accounting review requirements reduced her estate and added approximately six months to the estate distribution compared to if it had been a general bequest.

- **Don't Forget About the Easiest Solution:** Another option is to use beneficiary designations for IRA, 401(k) or similar accounts, and is a very simple and tax effective way to leave to charities. Distributions to charities under these types of accounts or with life insurance designations usually occur much more quickly than when giving under wills and trusts.

To learn more about the many options for leaving a local charitable legacy, go to www.5forcny.org or contact Tom Griffith, Director of Gift Planning at tgriffith@cnycf.org.