

Ways of Making Legacy Gifts

Naming WCC Foundation in your will or living trust – Including Westchester Community College Foundation in your will or living trust is the most common form of planned gift. To do this, you will need your attorney to draft a codicil (for a will) or amendment (for a living trust) or to write a new will or living trust. Wills and living trusts are revocable documents; nevertheless, you can be recognized in the campaign by signing a pledge form confirming your intentions.

Charitable IRA giving option – If you are age 70 ½ or older, you are eligible to transfer up to \$100,000 in gifts to charitable organizations without incurring any income tax. Additionally, Charitable IRA transfers under this special law also qualify for your Required Minimum Distribution. This law was made permanent in November 2015. To use the Charitable IRA giving option, contact your IRA plan administrator for the correct forms or you may simply write a check from your IRA checkbook to Westchester Community College Foundation.

Designate WCC Foundation as a beneficiary of your IRA or Pension Plan – By naming WCC Foundation as a beneficiary of your IRA, pension plan or other retirement assets, you are creating a revocable commitment to WCC. This is a tax-wise form of giving, as funds designated in this manner are not subject to income tax after your passing. While estate taxes may or may not be a concern for you, all IRA, pension plan and pre-tax retirement assets are subject to income tax when distributed unless a non-profit institution like WCC Foundation is named beneficiary of some or all of the funds. Changing a beneficiary designation only requires the filing a new beneficiary designation form. As with bequests, you can be recognized in the campaign by signing a pledge form confirming your intentions.

Gift ownership of a Life Insurance Policy – Insurance policies in which there are no more premiums due are ideal assets to gift to WCC Foundation if family no longer needs the insurance. Alternatively, a new insurance policy can be purchased naming the Foundation as the owner with a pledge to make annual gifts to cover the premium payments. We will work with you and your financial advisor to determine the best policy to use for this purpose.

Gifts of Real Estate – Either for an immediate gift or with a charitable trust that provides income to you and/or a loved one, charitable giving with real estate offers a wonderful opportunity to avoid capital gains taxes and to greatly benefit WCC Foundation. There are numerous options to consider depending on your needs, the property involved and the marketability of the property. Generally, WCC Foundation requires the property to be unencumbered and that environmental inspections be performed prior to considering acceptance.

Establish a planned gift that provides lifetime income to you and/or your spouse – Charitable Remainder Trusts and Charitable Gift Annuities allow WCC supporters to transfer cash or appreciated securities in exchange for a fixed or adjustable income stream, with the funds remaining at the end of trust or annuity passing to WCC Foundation. Such gifts may be for one or two lives, or a term of years. One income beneficiary must be at least 60 years of age and the minimum gift size is \$10,000. Payment rates for these gift vehicles depend upon your goals, IRS limitations and the particular gift structure chosen. All versions of these gifts provide donors with an immediate partial income tax deduction, by-passing of capital gains and avoidance of estate taxes.