

Planning for the Future of the Prospect Street Writers House



As you contemplate ways to sustain the organizations that have nurtured you over the course of your life, you can make a planned gift to the Prospect Street Writers House that will support the creativity of established and aspiring writers. There are many ways to do this, either through your will, or through any number of planned giving strategies, for example, the donation of an existing insurance policy you will not need or an annuity that has provided you with income during your lifetime, also by naming the Writers House as beneficiary of your IRA or of your Donor Advised Fund.

Please reach out to V. Hansmann, Managing Director, Gary Clark, and your personal financial advisor to discuss options. Planned Gifts are not just for the wealthiest among us, and you can make a significant and long-term difference with your choice!

Thank you!

Planned Giving: **Ways to Give**

Ways to Give	When Can I Arrange This?	Do I Need an Estate Planner* or Attorney?	When Does the Organization Benefit?	How Does the Donor Benefit, and When?	Can I Change My Mind?
A bequest in my will	Today or anytime; a codicil can be added to your existing will	Not required, but wise.	At the donor's death, and at completion of probate or other settlement of the estate.	The benefit for a donor is the joy of giving, and of knowing the gift will sustain a treasured cause into the future. In the case of a very large estate (one where estate tax is due) a bequest could lower the tax bill, but this is rare.	Yes, anytime you change your will.
A gift from your Donor Advised Fund	Today or any time	No*	At the Donor's death	The donor(s) receives a tax deduction when a gift is transferred to the Fund. At the donor's passing, all funds remaining in the DAF will be distributed to the named beneficiaries which must all be nonprofits.	Yes, anytime.
A gift from my IRA upon my death	Today	No*	Upon your death.	The donor gets no deduction but since your heirs would have to pay income tax on IRA inheritance, this might be the best way to give to your charity.	Yes, as often as you like.
Insurance: a paid-up policy with cash value	Today, if you donate the policy itself	No*	Immediately	A tax deduction for face value if the policy is donated to the organization.	No
Insurance: a policy that requires premium payments	Today, but someone must pay the premiums	No*	Upon your death, providing all the premiums have been paid!	A tax deduction if the policy has cash value and is donated to the organization. Discuss this gift with your charity, as a default in paying the premiums could cancel the policy.	Yes

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A Charitable Gift Annuity (CGA)	Today	Yes	Upon your death (or a second beneficiary's death)	A charitable deduction at the time of the gift AND income for life for the donor. This gift vehicle is appropriate for gifts of \$25,000 or more and must be managed by a third-party nonprofit which the recipient nonprofit can help you arrange.	No
A Charitable Remainder Trust	Today	Yes	Upon your death (or a second beneficiary's death)	A charitable deduction at the time of the gift AND income for life for the donor. A CRT usually is for no less than \$150,000 and the donor or the donor's appointee may serve as the Trustee.	No
A Charitable Lead Trust	Today	Yes	Today, and for the duration of the trust.	The charity will receive annual income during the donor's life, and the donor can bequeath these assets to a second generation. There is no tax deduction for the donor.	No
A Gift of Property	Today, and the organization can use or sell the property now.	No*	Today	A tax deduction based on the fair market value or an adjusted value dependent on the item. The tax deduction may be affected by the timing of the sale by the non-profit. The Donor must obtain and pay for an appraisal for anything valued over \$5000. It is wise to make sure the nonprofit is able to accept the gift.	No

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A life estate of property (such as a house)	Today, and the donor can continue to use the property for life.	Yes	Upon your death	An adjusted tax deduction based on the value and the life expectancy of the donor. This requires Board approval by the recipient nonprofit and carefully crafted agreements regarding maintenance of the property during the donor's life.	No

Leaving a Legacy is Your Gift to the Future!

Note that it is always wise to consult your financial advisor before making a charitable gift, but some gifts do not require professional assistance for set up.

Remember that Bequests may not be counted in a campaign until they actually are donated ("realized"). An annuity gift may be counted in a campaign because it is irrevocable, but the funds might not tangibly benefit a campaign at the time of the gift!