

Planned Giving Options and the Legacy Society

HAVING PERPETUAL IMPACT (AND SAVING TAXES)

Do you want to positively affect issues or nonprofit organizations you care about forever? Would you like to use your philanthropic dollars to leave a legacy benefiting future generations and future issues in our metro Atlanta region? Do you want to reduce estate and income taxes or produce retirement income? If you answered “yes” to these questions, then planned giving and our Legacy Society could be right for you.

Legacy Society

When you establish a planned gift, you become a member of our Legacy Society. As a Legacy Society member, you will have the opportunity to attend Foundation events and seminars and will receive Foundation publications that inform you about philanthropy and its impact on our community.

If your planned gift is greater than \$1 million, you automatically become a member of our Center for Family Philanthropy where you will receive our highest level of personal services including access to our in-depth knowledge of family philanthropy.

Visit cfgreateratlanta.org
for more information



Planned giving options

Including the Community Foundation for Greater Atlanta in your estate plan can empower you to leave a legacy for future generations. You may add to your existing fund or create a new fund with a gift from your estate from the following options:

- ◆ **Bequest**

A bequest can be made by naming the Community Foundation for Greater Atlanta as a charitable beneficiary in a new will or adding a codicil to an existing will. The bequest can be in the form of a stated dollar amount or specific property, a percentage of the estate or a portion of the entire residue. For sample bequest language, see our website, cfgreateratlanta.org, or contact our gift planning office.

- ◆ **Gifts of Retirement Plan Assets/IRAs**

Retirement plan accounts and IRAs may be subjected to both estate and income tax. Donors may name the Community Foundation as beneficiary of their retirement plan or IRA thereby avoiding any potential taxes on the funds given to the Community Foundation.

- ◆ **Life Insurance**

A gift of non-term life insurance may be made by naming the Community Foundation as owner and beneficiary or as beneficiary of an existing or new life insurance policy. A gift of life insurance may provide valuable income and estate tax savings. There can also be an immediate tax savings when the Community Foundation is named owner and beneficiary of a non-term life insurance policy.

- ◆ **Charitable Gift Annuity**

A charitable gift annuity (CGA) allows donors to contribute assets to the Community Foundation. The donor receives an income tax charitable deduction and the named annuitant receives guaranteed income for life. Donors may also establish a deferred charitable gift annuity (DGA), which provides for future rather than current income payments.

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- ♦ **Charitable Remainder Trust**

A charitable remainder trust (CRT) establishes a trust for the ultimate benefit of an existing or new fund at the Community Foundation. The donor retains a lifetime income stream generated by the trust. A CRT may help you receive a current income tax deduction, eliminate capital gains taxes, reduce or eliminate gift and estate taxes and improve lifetime cash flow.

- ♦ **Charitable Lead Trust**

A charitable lead trust (CLT) allows a donor to establish a trust that provides a stream of charitable dollars for a specified number of years. The remainder is then returned to the donor or his or her named beneficiary. Benefits may include the transfer of assets to others free of estate, gift and income taxes.

- ♦ **Life Estate**

A retained life estate agreement is one way to contribute real estate. This giving option allows you to remain living in or using your home, vacation home or farm while establishing a gift of that property to the Community Foundation. You receive an income tax deduction in the year you make the gift and the Community Foundation receives the property at the end of the retained life estate term, usually your lifetime.



Leaving a Legacy: Sara Horne Smith

During her life, Sara Horne Smith was committed to helping underprivileged children expand their horizons, particularly through the discipline of dance. Sara's passion for dance began at a young age but it was when she went to college that she fell in love with modern dance. This led her and a group of women to form Atlanta's first modern dance company, the Atlanta Contemporary Dance Company, in 1948. Sara went on to teach dance, becoming the first person to teach rhythm and movement at the Atlanta Speech School to hearing impaired children.

In 2006, the Community Foundation received a \$3 million bequest from Sara's family to honor her life's work. This unrestricted bequest became a part of the Foundation's General Operating Support (our largest competitive grantmaking program that supports a wide range of nonprofits working in a variety of areas to address our region's changing needs). They also established a designated fund that will support a dance-based nonprofit in perpetuity.

The Community Foundation received a \$3 million bequest from Sara's family to honor her life's work.

About us

Since 1951, the Community Foundation for Greater Atlanta has been a trusted philanthropic resource for our 23-county metro Atlanta region. We do this through our mission of providing quality services to donors and innovative leadership on community issues.

Interested in planned gifts and the Legacy Society?

For more information, contact Christy Butler Eckoff, J.D., LL.M., director, gift planning at ceckoff@cfgreateratlanta.org or 404.588.3183.