



## Types of Legacy Gifts

### Planned Gifts

**Appreciated Securities** – A gift of stocks, bonds and mutual funds is a great way to support our mission while donors can write off the gift and avoid paying capital gains taxes on the stock gains.

**Bequest** – Include GPL in your will or revocable trust – a simple, flexible way to continue helping animals.

**Charitable Gift Annuity** – make a gift of cash, securities, or real estate, and receive fixed payments for life along with partly tax-free income and a charitable deduction the year the gift was made.

**Charitable Lead Trust** – Make a significant gift to GPL now with a reduced gift or estate tax, while passing on appreciated assets to your loved ones.

**Charitable Remainder Trust** – Great tool for selling assets tax-free and receiving income for your or a loved one for life. The remaining assets go to charity.

**Life Insurance** – Donate a paid policy, deduct future premium payments or name GPL as a beneficiary of your policy. An easy and inexpensive way to make a lasting gift for animals.

**Retirement Assets and IRA Gifts** – Funds to GPL are tax-free while family members will be taxed. Name GPL as a beneficiary of your pension or IRA and 100% of your gift will benefit animals in our care.

**Required Minimum Distribution and Qualified Charitable Donations** – Satisfy your required minimum distribution (RMD) while saving taxes and animals. The IRA Charitable Rollover provides you with an excellent opportunity to make a gift during your lifetime from an asset that would be subject to multiple levels of taxation if it remained in your taxable estate.

### IRA Distribution

Satisfy your required minimum distribution (RMD), save on taxes, and help animals in need. The IRA Charitable Rollover provides you with an excellent opportunity to make a gift during your lifetime from an asset that would be subject to multiple levels of taxation if it remained in your taxable estate.

- You must be 70.5 years or older at the time of the gift.
- The transfers must originate from a traditional IRA or Roth account.
- Your plan provider must issue the donation directly to the charity.
- Your gift can be any amount up to \$100,000
- You will benefit from giving even if you do not itemize deductions.
- The transfer can be made in addition to other charitable giving planned.

Contact your IRA administrator or plan provider to discuss your gift intent. They will provide instructions on how the process works. Be sure to ask your provider to add your name and contact information along with your gift.

## Stock Gifts

For stock held in brokerage accounts, your broker can assist you in making a gift of stock via a direct transfer to GPL. Giving a gift of publicly traded stock that has increased in value and that you have owned for more than one year may provide better tax benefits than giving cash. Your charitable income tax deduction is equal to the fair market value of the stock and you avoid paying the capital gains tax on any increase in the current value over the original cost of the stock. You may also save on brokerage fees because you are transferring ownership rather than selling the stock.

## Life Insurance

There are several ways to donate to Goochland Pet Lovers using life insurance. They can be policies that are paid in full, partially paid, or newly purchased. GPL can be named as owner and beneficiary for your fully paid policy. You may deduct the replacement cost of the policy from your taxes. You can also designate GPL as the beneficiary of the policy you already have. There is no immediate deduction, but your estate will receive a deduction equal to the amount of the policy when settling.

## How to Include Goochland Pet Lovers in Your Will

A gift to Goochland Pet Lovers in your will provides your estate with an unlimited tax deduction. GPL can be a beneficiary in several ways - as the recipient of an outright gift, either in a designated amount or as a percentage of your estate or as a residuary beneficiary to receive the balance of your estate after specific amounts have been paid to other beneficiaries. You can add GPL to your current will through a codicil without re-writing your entire will.

## Sample Wording for Bequests in Your Will Would Be:

### Specific Bequest

"I hereby give and bequeath to Goochland Pet Lovers, a non-profit Virginia corporation whose principle address is: PO Box 27, Oilville VA 23129, Tax ID# 81-3232722, the sum of \$\_\_\_\_\_ to be used for its general purposes."

\* For a gift other than cash, simply describe the asset(s)

\*\* For a gift to be used for a specific purpose, delete "its general purposes" and specify the purpose you intend.

### Residuary Bequest

"I hereby give and bequeath to Goochland Pet Lovers, a non-profit Virginia corporation whose principle address is: PO Box 27, Oilville VA 23129, Tax ID# 81-3232722, all the rest, residue, and remainder of my estate, both real and personal, after providing for the specific provisions of this Will to be used for its general purposes."

\* For a gift of less than 100% of the rest, residue, and remainder of the estate, delete "all" and state the fraction.

## More Information

Contact Dan Reeves at [Director@goochlandpetlovers.com](mailto:Director@goochlandpetlovers.com)

*Legal Disclaimer: Neither Goochland Pet Lovers nor its employees may give legal, tax, or accounting advice. Counsel should be contacted prior to drafting or amending any instrument.*