

# *Legado de Amor Society*

## **Join those leaving a legacy of love!**

Your legacy may be an act of love and gratitude for all life has provided. Through your thoughtful estate planning, you may continue to provide for vulnerable seniors by remembering the work of The Intercultural Senior Center (ISC). Your personal estate planning and tax professionals can help you determine the most beneficial way to leave your unique legacy.

### **Life Insurance**

You may continue your commitment to ISC's mission by including us as a beneficiary on your life insurance policy. This type of gift is immediate and not typically subject to the costs and delays of the probate process, and changing the beneficiary is simpler and less costly than changing the terms of a will.

### **Will**

After you have provided for your loved ones, you may leave a bequest in your will to ISC by specifying that we are to receive a residual portion of your estate. You may name us as the beneficiary of a specific dollar amount or specify a fixed percentage of your estate be left to ISC— even one percent will make a significant difference in the lives of our seniors!

### **IRA & 401K Accounts**

You may name ISC as the beneficiary of your IRA or 401K account, ensuring that 100 percent of the remaining funds will be used for our mission to serve seniors.

### **Certificates of Deposit, Bank Accounts or Annuities**

You may add ISC as a payable on death beneficiary for these types of accounts and ensure the legacy of your philanthropic giving.

For more information, please contact Kim Balkovec at (402) 444-6529 or [kbalkovec@interculturalseniorcenter.org](mailto:kbalkovec@interculturalseniorcenter.org).

*Celebrating 15 years of serving diverse seniors!*



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## **Life Insurance**

Many of us have one or more life insurance policies that were purchased for various reasons – to provide security for loved ones, as a savings plan, or as a means to provide funds needed for the payment of estate taxes and other estate settlement expenses. Life insurance can also be an excellent tool for charitable giving. Not only does life insurance allow you to make a substantial gift to charity at relatively little cost to you, but you may also receive tax benefits that apply to gifts of life insurance.

As you consider your legacy, you might want to compare your life insurance policies with your present needs and consider how they may help you make a difference in the lives of those we serve at ISC. You might want to consider donating an existing, paid-up life insurance policy you no longer need to ISC, and you may be able to deduct the approximate cash surrender value on your tax returns.

You could also donate to ISC an existing policy on which you are still paying premiums. If the policy ownership is assigned to ISC, and we are named as the beneficiary, you may be able to deduct the approximate cash value and future premiums from your taxes.

The simplest way to make a gift of your life insurance is by naming us as the beneficiary of a policy you already own. Premiums, however, are not deductible in this case since the beneficiaries can be changed.

- As you can see, life insurance, when given as a gift to our work, offers tremendous flexibility with the following benefits to you:
- A life insurance gift is immediate. The proceeds are paid in cash shortly after the death of the insured person. Life insurance gifts generally are not subject to the costs and delays of the probate process.
- A life insurance gift is convenient. Changing the beneficiary of a life insurance policy may be simpler and more cost-effective than changing the terms of a will, creating a trust, or arranging for other forms of giving.
- A life insurance gift is private. A life insurance policy is not a matter of public record, so privacy in giving may be assured.
- A life insurance gift is economical. Under certain circumstances, the size of a person's gift can be larger than the original cost. And when a qualified charity is the irrevocable owner and beneficiary, the premiums paid on the policy are tax deductible gifts.

If you are considering any charitable contribution of life insurance, to determine your unique tax consequences, we always recommend that you consult with your own tax professional.

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## **Individual Retirement Account**

Individual Retirement Accounts (IRAs) are valuable additions to many ISC supporters' retirement lifestyles. IRAs can provide a means of stewarding your philanthropic goals of supporting ISC's mission, while providing you with some valuable tax benefits.

## **Qualified Charitable Distribution**

If you are 70½ years old or older, you can take advantage of a convenient way to make a gift to ISC and receive tax benefits in return. The law permits you to contribute up to \$100,000 from your IRA when it is made directly to a qualifying charity like ISC, and you can do so without having to pay income taxes on the money.

Plus, if you have not taken your Required Minimum Distribution (RMD) this year, a direct rollover charitable gift from your IRA can satisfy all or part of that requirement.

## **Beneficiary Designation**

Funds remaining in your retirement account can be subject to income taxes if left to someone other than your spouse. The non-spouse beneficiaries are generally required to begin taking minimum required distributions beginning by December 31 of the year following the year passing of the original account owner, and yearly thereafter. These distributions would be taxable income to the beneficiary. However, if ISC is named as the beneficiary, no income taxes are due on distributions to ISC. This means 100 percent of the remaining funds will be used for our work.

As always, ISC recommends that you consult with your own tax professional if you are considering any charitable contribution from your IRA Accounts.

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## **Stocks, Bonds or Mutual Funds**

If you own stocks, bonds or mutual funds that have increased in, you may be surprised to know that you can make a charitable gift of these assets and take advantage of some attractive tax benefits such as:

- Avoid or reduce federal and state tax on capital gain.
- Receive an income tax deduction (federal and most states) for the full market value of the gift if you itemize deductions on your tax return and have held the assets one year or longer. This deduction can be up to 30 percent of your adjusted gross income in the year of the gift and any unused deduction amounts may be used to help reduce taxes for up to five tax years.
- Make a larger gift at a lower original cost to you.

To enjoy the most favorable tax benefits, you must have owned the asset for more than one year.

Should you decide to make a gift of stocks, it is very important for tax purposes that you do not sell the stock yourself. By far the easiest way to transfer stock is through your broker to ISC's broker. Each brokerage house has a Depository Trust Co. number and code. You can transfer any number of shares from your brokerage account directly into our account. The value of your transaction is based on the median stock price on the day of the transfer.

The information your broker will need is as follows:

Account Name: Intercultural Senior Center Federal ID #:27-2460810  
Our Broker: Raymond James  
Our Agent: John Barrientos / jbarrientos@fnni.com  
Tel. #: (402) 602-2535  
Account #: 759XX247 - DTC #: 0725

When you make a transfer through your broker it will be very helpful if you call, e-mail or write to let ISC know that the transaction has been made. That way we can check our account with Raymond James to verify the transfer. Such a transfer may take several days to appear on our account.

If you hold stock certificates, you would be required to mail the unendorsed certificate and a signed stock power (available from your financial services provider) in separate envelopes to ISC.

To determine your unique tax consequences when considering any charitable contribution, ISC recommends that you consult with your own tax professional.

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