

Bequests

Include a gift to Interlakes Community Caregivers in your Will or Trust

Many people are concerned that they want to preserve their money to cover retirement living expenses. However, when the time comes that this is no longer necessary, you might want to make a donation to Community Caregivers in your will or trust.

The donation could be a fixed amount that you specify or a percentage of your assets. Perhaps after first remembering family and friends, you might consider donations to charities, like Community Caregivers.

If this is of interest, discuss your wishes with the Attorney preparing your will or trust. For those fortunate to already have a will, it may be possible for your Attorney to make a rather simple modification or codicil to the existing documents.

Qualified Charitable Deductions

If you have retirement investment accounts, such as IRA accounts, and are over age 70 ½, you may be able to make a Qualified Charitable Distribution (QCD) to Interlakes Community Caregivers.

A QCD is a distribution from a retirement account made directly from the financial institution managing your IRA to Community Caregivers. Unlike most withdrawals from an IRA, a QCD is not included in your taxable income for the year gifted. The QCD can satisfy all or a part of your Required Minimum Distribution (RMD).

QCD offers the advantage of making charitable donations while not increasing your taxable income like a regular IRA account withdrawal. This reduced income may have additional benefits of reducing the tax on your Social Security payments and other deductions.

Since you receive the benefit of a tax-free distribution, the QCDs cannot be claimed as a charitable tax deduction.

Some other rules may apply. You should discuss your specific situation with your tax preparer or financial advisor.

IRA Life Insurance

Name Interlakes Community Caregivers as a beneficiary of your Individual Retirement Account or life insurance policy

Perhaps you have an IRA or life insurance policy that is no longer needed by your family. They may all be grown and financially independent.

In such situations, you might consider naming Community Caregivers as a full or partial beneficiary to your IRA or life insurance.

Like the will or trust, this option preserves your financial resources during your lifetime while providing for Community Caregivers when you no longer have a financial need.

An additional benefit is that these bequests will be transferable directly to Community Caregivers, thus bypassing the lengthy and costly probate process.