

# FUNDING YOUR CHARITABLE LEGACY

Whether it is through your will or a simple beneficiary designation, your gifts of retirement fund assets, real estate or life insurance can go a long way in funding your charitable legacy.

## IRA & Qualified Retirement Plans

For many people, this is the largest asset that they will possess at the time of their death. It is also the most heavily taxed asset if it is transferred to a person other than a spouse or charitable organization. You can avoid the heavy tax burden of these plans by using all or part of these assets to make charitable contributions. The process is as simple as contacting the company holding your IRA and changing the beneficiary designation to Innovia Foundation to be added to one or more named funds, as described in the following will language. If you have a required minimum distribution (RMD), ask your IRA manager about how you can make a “direct charitable rollover” to Innovia for a fund to support your charitable legacy.

## Real Estate

Making a charitable gift of highly appreciated real estate can help turn your property gains into community good. Gifts of real estate range from personal residences and vacation homes to rental properties, farmland and commercially developed land. With the help of your community foundation, you can give real estate to avoid estate taxes, minimize or eliminate burdens placed on your heirs and make a bigger charitable difference than you thought possible.

## Life Insurance

Contact your insurance agent to complete a beneficiary designation form that names Innovia Foundation and designates a specific fund to benefit from your life insurance policy.

## Charitable Remainder Trust

Establish a charitable trust to provide income to you or a loved one during your lifetime and support the community forever. With a charitable trust, you make gifts directly to a trust, receive an immediate tax deduction and generate income for life or for a term of years for yourself or your heirs. You can establish a charitable trust in your lifetime that provides you income for life and ensures all remaining funds support your charitable legacy. You can also establish a charitable trust through your will to benefit heirs for their lifetimes and ensure all remaining funds support your charitable legacy.

# WILL LANGUAGE

I, \_\_\_\_\_, of \_\_\_\_\_ County, \_\_\_\_\_ State,  
declare this to be my Last Will dated \_\_\_\_\_.

I give, devise and bequeath to Innovia Foundation, a Washington State nonprofit corporation, EIN 91-0941053 (Fill in the blank with one of the following three choices.)

- 1) the sum of \$\_\_\_\_\_ from my estate...
- 2) \_\_\_\_\_% of the rest and remainder of my estate...
- 3) all of the rest, residue and remainder of my estate...

to be added to the \_\_\_\_\_ (name of your endowment or other existing fund) as described in the Fund Agreement of that name.

If your gift is at least \$10,000, you can establish your own named fund to be funded now or in the future. Your fund can benefit your favorite charity, a specific program or community or a defined area of interest. Innovia staff can help you develop a fund that fulfills your charitable intent.

## For beneficiary designation

Innovia Foundation, a Washington State nonprofit corporation, EIN 91-0941053 to be added to the \_\_\_\_\_ (name of your fund) as described in the fund agreement of that name.

**Innovia Gift Planning**  
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