

# Leaving a Lasting *Legacy.*



A planned gift is a flexible and creative way to strengthen North Shore Area Partners and our mission while honoring your lifetime values and meeting your personal, family or financial goals.

Below are some options to consider for a planned gift. Some offer immediate income tax deductions, while others allow your heirs to minimize estate or gift taxes. We encourage you to also discuss ideas with your financial advisor.

## IRA ROLLOVER BENEFIT

Taxpayers age 70.5 and older are required to make annual distributions from IRAs, which are then included in the taxpayers' adjusted gross income (AGI) and subject to taxes. The IRA Charitable Rollover permits those taxpayers to donate up to \$100,000 from their Traditional or Roth IRAs, directly to charitable nonprofits without counting them as part of their AGI and, consequently, without paying taxes on them. Your IRA provider will have the form you need.

## BEQUEST/ ESTATE PLANNING

There are a number of ways to include North Shore Area Partners in your estate plan. Here is some sample language you can present to your attorney:

*I bequeath [the sum of \$\_\_\_] [all the rest, residue, and remainder of my estate] [an amount equal to \_\_\_% of the net value of my estate to North Shore Area Partners (Tax Identification #20-1156990), a nonprofit organization located in Silver Bay, MN. [Optional:] It is my intent that this bequest be used for [specific program area].*

## LIFE INSURANCE POLICY

You can name North Shore Area Partners as the owner and beneficiary of a new or existing life insurance policy. A gift of life insurance is separate from your estate and has no effect on its assets. Please consult a financial advisor or lawyer for more information.

## ASSET-STOCKS, BONDS, MUTUAL FUNDS

If you own stocks, bonds, or mutual funds shares that are traded on certain stock exchanges, you can donate them to North Shore Area Partners. The impact on your taxes is substantial. Please contact North Shore Investments & Trust and they will provide you and/or your financial advisor with transfer instructions.

*North Shore Investments & Trust*

*Tim Johnson, CPA, CTFA | Vice President, Trust Executive*

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**Quick Tip**

### Another way to *Give.*

#### **DOUBLE YOUR IMPACT!**

Take advantage of your company's matching gift program. Many companies will double or sometimes tripple their employees' charitable contributions, making your gift go even further at no additional cost to you.

*Thank you for supporting your local elders!*

*The information in this handout is offered with the understanding that North Shore Area Partners is not engaged in rendering legal, accounting, or other professional service. Therefore, the contents should not be applied as legal or financial advice.*