



RUBY M. SISSON MEMORIAL LIBRARY
FOUNDATION & FRIENDS

Planning Your Legacy

You may consider supporting the Ruby Sisson Library in a number of ways through the library's Foundation, called the Ruby M. Sisson Memorial Library Foundation. Donations to the Ruby M. Sisson Memorial Library Foundation may be directed to the Ruby Sisson Library as the donor requests. The most common forms of giving are outright gifts of cash and securities, but there are types of assets that may be donated as well as planned giving options that have favorable financial and tax benefits.

Planned gifts can help to sustain the Library Foundation and the Library in a number of ways and include bequests, charitable trusts, gifts of retirement plan assets, and gifts of life insurance policies.

This fact sheet is designed to give you general information about various ways of giving to the Library through the Ruby M. Sisson Memorial Library Foundation. It is not intended to provide specific advice about the legal or tax implications of charitable giving. Before making a gift to the Library Foundation in support of the Library, you should consult with your financial, tax, and legal advisors for a thorough analysis of your individual situation and the tax consequences and to decide which of these ways of giving might work best for you. For more information about how your planned gift may benefit the Ruby Sisson Library, please email foundation@pagosalibrary.org or call 970-264-2102.

GIFTS THROUGH A WILL

Including a charitable bequest in your will is a simple way to make a lasting gift to the Ruby Sisson Library and your community. You can leave a bequest by adding to an existing will or drafting a new one. Make a gift of a stated dollar amount or percentage of your estate, or the remainder after distributions to other beneficiaries. In doing so, you leave a legacy to the Ruby Sisson Library and your community, yet preserve and enjoy assets you might need during your lifetime. Plus, assets distributed to the Ruby Sisson Library through the Ruby M. Sisson Memorial Library Foundation are exempt from estate tax. We also recommend you consult your tax advisor, planning professional and/or a lawyer.

GIFT OF LIFE INSURANCE

Giving through life insurance is one of the simplest ways to make a significant contribution to the Ruby Sisson Library through the Ruby M. Sisson Memorial Library Foundation. There are two

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approaches: you can designate the Ruby M. Sisson Memorial Library Foundation as the primary or secondary beneficiary of either 100% or another percentage of the proceeds from the policy, or you can transfer to the Ruby M. Sisson Memorial Library Foundation ownership of the policy – either paid in full or for which you continue making premium payments. The transfer of the policy is a present gift for which a charitable tax deduction may be taken, and your continued payment of premiums is considered charitable contributions, deductible to the full extent of the law. We also recommend you consult your tax advisor, planning professional and/or lawyer.

GIFTS OF CHARITABLE TRUST

Giving through a charitable remainder trust allows you to receive income for the rest of your life or a specified term of years, knowing that whatever remains will benefit the Ruby Sisson Library. You transfer assets into a trust and receive an immediate charitable deduction. The trust distributes regular income payments to you or to designated family members. You may choose to receive a fixed payment or one that changes with the value of the trust assets; payments can begin immediately, or you can defer them to increase your charitable income tax deduction. The amount of the payments and the amount of the charitable tax deduction depends on the age of the recipient and the applicable federal rate for determining the present value of an interest for a term of years. Upon the beneficiary's death, or after a defined period of years, the remaining assets in the trust will transfer to the Ruby M. Sisson Memorial Library Foundation. These are complex transactions so please consult with your tax advisor, planning professional and/or lawyer. This is a necessity.

GIFTS OF CHARITABLE LEAD TRUST

A charitable lead trust is the reverse of a charitable remainder trust; the gift to the Library is the income stream from the trust, not the remainder. Charitable lead trusts enable you to provide an income stream to the Ruby Sisson Library through the Ruby M. Sisson Memorial Library Foundation immediately for a set term of years or for a term measured by one or more lifetimes after which the trust assets pass to you or your estate or to your heirs. Leaving the assets to heirs can significantly reduce the gift or estate tax that would otherwise apply. Charitable lead trusts offer financial benefits by sheltering investment earnings from income tax too. However, at the time your trust is established, you may owe gift tax on the present value of your gift to the final beneficiary. Charitable lead trusts can be arranged to make annual distributions of a fixed percentage of the trust assets or distributions of a fixed dollar amount. These are complex transactions so please consult with your tax advisor, planning professional and/or lawyer. This is a necessity.

TO LEARN MORE PLEASE CONTACT

THE RUBY M. SISSON MEMORIAL LIBRARY FOUNDATION:

foundation@pagosalibrary.org or **970-264-2102**

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