

PLANNED GIVING: Creating a legacy at Whatcom Community College



For decades Whatcom Community College Foundation has benefited from the generosity of people who remembered this important organization in their estate planning. Such support is extremely important to us and is greatly appreciated. If you're thinking about leaving an estate gift to the College or if you have questions about how to set up your gift please call us at (360) 383-3320.

Here are a few simple ways you might consider including a gift in your plans:

1. **Ask your heirs to give a gift to us in your memory.**

A few good reasons to make use of this unusual charitable planned giving strategy:

- a) You already have your plans the way you want them and you don't want to revise your will.
- b) Your estate will not be able to take advantage of a tax deduction for bequests to charity.
- c) You trust your heirs to carry out your wishes even if they are not legally required to do so.

If you are leaving most of your assets to your children, grandchildren, a few close friends, etc., you could arrange with one or more of them to donate a small portion of their inheritance to us in your memory. They would get an income tax deduction for the gift when they make it, reducing the cost to them.

2. **Name our organization as one of the beneficiaries of whatever remains in your IRA or retirement plan.**

Most people won't need all the money in their IRA or other retirement plan. If you leave the remainder to your heirs, there will be income tax to pay, and maybe state or federal estate taxes. If you leave the remainder to us, there will be no taxes due. Changing the beneficiary of an IRA is not difficult to do. Simply request a change of beneficiary form from the company managing the plan and follow the instructions.

3. **Arrange for the remainder in a savings or stock account to go to our organization.**

It is possible to rename a bank savings account in such a way that at your death whatever remains in the account passes automatically to us. While you are living, only you can put money in or take anything out of the account. This is a revocable arrangement, meaning you can always become the sole owner again. It is easy to do. Simply tell the bank officer that you want to rename the account as "(Your name) in trust for (organization's name)".

The terminology for a stock account future gift is a TOD, or transfer on death account. Speak with your broker and say you want to rename the account in such a way that anything in the account at your death automatically becomes the property of our organization.

4. **Make our organization a beneficiary of a life insurance policy you already own.**

If you have life insurance you have probably named your spouse, children or other relative as the beneficiary. We are not suggesting that you change that, just that you include us as well. We're happy for whatever you choose to leave us! As with the gift from an IRA, it is a fairly simple matter to request a change of beneficiary form from the insurance company and follow the instructions.