

Creating a Legacy of Love

Philanthropy has built remarkable educational institutions, cured deadly diseases and continues to fund research and facilities dedicated to our health. Our generosity also funds religious, environmental and social efforts from sea to shining sea. Yet, the vast majority of Americans are not able to give as much as they would like.

The truth is that while many are limited by the realities of a day-to-day budget, a little careful planning today makes it possible for almost anyone to do more in the future to help those you love including family, friends and charity.

The most frequent gifts made in a will or trust include:

- **A Fixed Bequest:**

This is the gift of a fixed dollar amount to a family member, friend, or charity.

- **A Specified Percentage:**

Many people divide their estate by percentages, leaving a specific

percentage such as 10% or 20% to be divided among a named list.

- **A Gift of a Specific Asset:**

On some occasions, gifts of a parcel of real estate or a block of stock help fulfill a desired objective to give to family, friends or charity.

- **A Residual Gift:**

Specific bequests are often given to family members and the remainder of the estate is divided equally among a variety of charitable causes.

- **Gift in Trust:**

There are a number of appropriate ways to leave a gift in trust. For example, a trust can

provide a surviving family with income for life with the remainder going to charity after the death of the survivor. Alternatively, a trust may provide income to charity for a prescribed number of years with the remainder ultimately going to a family member.

For more information on how you can leave a lasting legacy, please contact our gift planning office.



Estate Planning

Gross Estate

DEFINITIONS YOU NEED TO KNOW

Your gross estate includes all cash, personal property and real property that you own at your death.

Estate Tax

The federal estate tax is assessed on your taxable estate when you pass away. Estates over \$3.5 million may be subject to an estate tax of as much as 45% in 2009.

Marital Deduction

The Tax Code currently permits you to make unlimited gifts to a spouse during life or at death without paying gift tax.

Annual Exclusion

You can gift up to \$13,000 (or \$26,000 if married) per person per year without paying gift tax.

Lifetime Exemption

You can make up to \$1 million in accumulated gifts during your lifetime, tax free.