

# IRA AND OTHER RETIREMENT PLANS

## HISTORY BEGINS AT HOME.

The Historic House Trust of New York City (HHT) is a nonprofit organization that operates in tandem with the New York City Department of Parks & Recreation (Parks) via a public/private partnership to aid in and insure the preservation of 23 city-owned historic properties located in parks in all five boroughs. We believe historic sites are not static antiquities – they are living institutions uniquely poised to address current issues while retaining their connections to the past. HHT is therefore dedicated to preserving our sites, protecting their collections, engaging diverse audiences, educating visitors and sustaining the nonprofit organizations that operate our houses.

## FOLLOW US:

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## What is a gift of a retirement plan?

A retirement policy can be donated to a nonprofit organization by specifying the organization as the beneficiary of the plan. Designating a nonprofit as a beneficiary of a retirement plan provides significant tax benefits to almost all donors, making this a popular option for donors with retirement plans.

## What are the benefits of donating a retirement plan to HHT?

By leaving a retirement plan to HHT, you can make a significant impact on our organization, allowing us to support the 23 houses in our collection.

There are multiple financial benefits to leaving your retirement plan to a charitable organization, as it is one of the most highly taxed assets when left to your heirs. Retirement plans can be taxed in four different ways:

- Under current law, retirement plans are generally subject to federal income tax as funds are withdrawn from the plan.
- Failure to take the required minimum distribution after age 70 1/2 results in a 50% tax on the undistributed amount.
- At death, any remaining account balance is included in the calculation of the gross estate and may be subject to both income and estate taxes.
- A generation-skipping transfer tax may apply to substantial account balances that pass to grandchildren or to other remote generations.

These taxes can consume up to 70% of the retirement assets.

Designating a nonprofit organization as a beneficiary of a retirement plan gives you the flexibility to change the beneficiary from time to time. Additionally, you will be able to use your retirement account for the rest of your life, transferring the funds at the time of death.

**A GOOD OPTION  
FOR YOU IF:**

\* You have a retirement plan and other (less taxable) assets that you can leave to your heirs instead.

\* You prefer to make your gift to HHT at the time of your death rather than immediately."

\* You are looking for tax savings for your heirs and hope to make the most efficient distribution of funds to nonprofits and your descendants.



**OTHER WAYS  
TO GIVE:**

- \* Life Insurance Policies
- \* Bequests
- \* Outright Gifts

For more information about donating to HHT, please contact us at (212) 360-8282 or [hhtinfo@parks.nyc.gov](mailto:hhtinfo@parks.nyc.gov).

**HISTORIC HOUSE  
TRUST OF NEW  
YORK CITY**

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**How can you leave a retirement plan to the Historic House Trust?**

**STEP 1:** You may name HHT as the beneficiary or contingent beneficiary of your retirement plan. Consult your attorney or financial advisor for advice. We can assist in identifying the most effective designations for your gift.

**STEP 2:** Contact your retirement plan manager and request a beneficiary designation form. This allows you to inform your plan administrator how you would like any remaining funds distributed after your death.

**STEP 3:** Include The Historic House Trust of New York City, Inc., with its tax ID number (13-3590825), as one of the beneficiaries and use percentages to dictate how the funds will be disbursed to our organization and any other organizations or heirs that you wish to leave funds to.

For HHT's unrestricted use: "The Historic House Trust of New York City, EIN 13-3590825, for its general use"

For a particular purpose: "The Historic House Trust of New York City, EIN 13-3590825, for benefit of (program name, house, other purpose)"

**STEP 4:** Once you have finalized your plans with your attorney or financial advisor, we ask that you notify HHT of your intent to leave a gift to the organization. We will then be in touch to welcome you as a member of our Legacy Society and discuss your wishes for the gift.