



# Leaving a Legacy: Bequests



## What is a bequest?

A bequest usually refers to a charitable gift that is written into a clause in your will or trust. Bequests are the most common way that donors leave gifts to a nonprofit organization after their death.

## What are the benefits of making a bequest to the Historic House Trust?

Your bequest will have a significant impact on our mission, allowing us to support the 23 historic houses under our stewardship. This type of charitable gift has unique advantages. A bequest will allow you retain ownership and use of your assets during your lifetime, will give you the flexibility to make adjustments to your gift if your circumstances change, and will not be subject to any federal or state estate tax upon your death.

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## How can you make a bequest to the Historic House Trust of New York City (HHT)?

**STEP 1:** Decide what type of bequest you would like to leave to HHT. Speak with your attorney or financial advisor about which option makes the most sense for you. We can assist in identifying the most effective designations for your gift.

**STEP 2:** Include a clause in your will or trust including the bequest, or modify your current will or trust by adding a codicil.

**STEP 3:** Once you have finalized your plans with your attorney, we ask that you notify HHT of your intent to leave a bequest to the organization. We will then be in touch to welcome you as a member of our **Legacy Leaders Circle** and discuss your wishes for the gift.

## The following language may be used in a will or trust to make a bequest to HHT:

*I give to the Historic House Trust of New York City, Inc., a non-profit corporation organized and existing under the laws of the state of New York, and with the current business address of 117-02 Roosevelt Ave, Flushing, NY 11368 [gift] [purpose].*

**Gifts** may include a dollar amount, property, percentage of your estate and/or a percentage of my residuary estate, etc.

Gifts can also be given for a stated **purpose**, such as educational programs, conservation efforts, curatorial programs, etc.

We strongly recommend speaking with your attorney prior to making any changes to your will or trust. We are happy to work with you and your legal, tax, and other advisers to come up with a plan for giving that meets each of your personal goals.

# Leaving a Legacy: Outright Gifts

## What is an outright gift?

An outright gift is a donation that the organization is able to use immediately, as opposed to a deferred gift that the organization does not receive until the donor's death. Normally, this is not considered a planned gift; however, substantial outright gifts in any form can have the same impact on an organization as a more traditional planned gift.

## What are the benefits of making an outright gift to the Historic House Trust?

With a gift of any size, you can make a significant and immediate impact on our organization, allowing us to support the 23 houses in our collection. Outright gifts can be put to use immediately by HHT and you can see the results of your gift during your lifetime.

Gifts give us the opportunity to start new programs and match grants so we can pilot new initiatives. The donation that you make to the Historic House Trust will be tax deductible, so you will receive financial benefits in addition to providing assistance to our organization. A gift is tax deductible in the year that it is given, so it can be beneficial at the end of the year to give a gift through a credit card payment. If you make a gift and charge it to your credit card, you can receive a tax benefit in the current tax year, even if the credit card bill is paid by you in the following year.

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## How can you make a gift to the Historic House Trust?

*STEP 1:* Work with a financial advisor to decide the best type of gift to make: cash, stock, real estate, or other personal property. [?](#)

- Cash: We accept gifts of cash in the form of cash, checks (made payable to the Historic House Trust of New York City), or credit card. [?](#)
- Stock: An advantage to donating appreciated, publicly traded stocks is that you will avoid recognizing any capital gains on the gifted stock. We prefer to receive publicly traded stocks, as opposed to closely held stocks, which can present some challenges to sell. If you wish to contribute closely held stocks, the gift will be subject to review by the Audit and Finance Committee before accepting it. All stocks will be sold immediately upon receipt.
- Property: Please contact our Development Director if you are interested in making a gift of property or real estate.

*STEP 2:* Keep us informed of your decision for your gift. We are happy to work with you throughout the process and answer any questions you may have.

*STEP 3:* Once you have finalized your plans, we will provide you with an acknowledgement of your gift.



# Leaving a Legacy: IRAs and other Retirement Plans

## **What is a gift of a retirement policy?**

A retirement policy can be donated to a nonprofit organization by changing 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.

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



## **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 dispersed 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 bequest 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.



# Leaving a Legacy: Life Insurance Policies

## What is a gift of a life insurance policy?

Making a gift of a life insurance policy to a charity involves changing the beneficiary designation on the policy and, in certain circumstances, changing the ownership. These types of gifts are becoming more common as an inexpensive way to leave a large gift to a nonprofit organization after death.

## What are the benefits of giving a life insurance policy to the Historic House Trust?

With relatively small premium payments, you can make a large gift to our organization. This gift can be made without diluting your assets, leaving those as gifts for heirs. The donation that you make to the Historic House Trust will provide you with a charitable income tax deduction or an estate tax charitable deduction.

## How can you make a gift to the Historic House Trust?

**STEP 1:** Decide how you would like to donate your life insurance policy to HHT. Speak with your attorney or financial advisor about which option makes the most sense for you. See the reverse for more information about options for donating life insurance policies.

**STEP 2:** Contact your life insurance policy administrator and request the necessary forms. Return them to your plan administrator so that the necessary changes to the policy can be made.

**STEP 3:** Once you have submitted the form to your plan administrator, we ask that you notify HHT of your intent to make a gift of your insurance policy to HHT. We will then be in touch to welcome you as a member of our Legacy

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### Option 1: Name HHT as Beneficiary and Owner

**Benefits:** If you donate a life insurance policy by naming HHT as the irrevocable owner and beneficiary, you will be entitled to a charitable income tax deduction for the cash surrender value of the policy.

**Premium Payments:** We ask that any life insurance policies gifted to HHT be paid in full or be donated with the agreement that you pay any remaining premiums on the policy. You may be eligible for a charitable income tax deduction in future years on any future premium payments.

**Designation of Funds:** Your life insurance policy administrator should be able to provide you with a beneficiary designation form and a change of ownership form. You should name The Historic House Trust of New York City, Inc., with its tax identification number (13-3590825) as the beneficiary.

### Option 2: Name HHT as Beneficiary Only

**Benefits:** If you name HHT as the beneficiary of a life insurance policy, without changing its ownership, your estate will be eligible for the estate tax charitable deduction at your death.

**Premium Payments:** You will be responsible for any remaining premium payments on the policy. You will not receive any charitable income tax deductions on these payments because you are still the policy owner and have the flexibility to change the beneficiary of the policy.

**Designation of Funds:** Your life insurance policy administrator should be able to provide you with a beneficiary designation form. You should name The Historic House Trust of New York City, Inc., with its tax identification number (13-3590825) as the beneficiary, using percentages to dictate how the funds will be dispersed to us and any other organizations or heirs to whom you wish to leave funds.



# Leaving a Legacy: Legacy Society

## What is HHT's Legacy Society?

Planned gifts are crucial to the success and longevity of the Historic House Trust and its work to preserve the city's historic properties. These gifts are especially important for the dual benefits they provide: a lasting legacy for you and your family and significant assistance to HHT in achieving its mission. Because of the unique nature of these gifts, HHT created the Legacy Society to honor those individuals who make this extraordinary commitment.

## Who is eligible to be a Legacy Society member?

Membership is offered to all individuals who have made a provision in their estate plan for HHT as a planned or deferred gift commitment, regardless of the amount, including:

- bequest to HHT under a will or living trust
- designation of HHT as the beneficiary of a retirement plan or a life insurance policy
- charitable lead trust designating HHT as a charitable lead beneficiary
- charitable remainder trust designating HHT as a charitable remainder beneficiary
- remainder interest gift of a home or farm to HHT

As a member, you will receive:

- Periodic updates about HHT's accomplishments and programs
- Invitations to exclusive events and seminars

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## How can you become a member of the Legacy Society?

*STEP 1: Speak with your attorney or financial advisor about making a provision in your estate plan for HHT.*

*STEP 2: Once you have finalized your giving plans, we ask that you notify HHT of your intent to make a planned 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.*