

Planned giving offers our members a means of accomplishing their charitable objectives that is consistent with their personal values and that takes into account their overall financial and estate plans. Your trust, estate or other planned gift strategy can turn your assets into an enduring legacy of support for the Society of Biblical Literature and in many cases offer you significant tax advantages.

The charitable bequest is one of the easiest and most common ways to support your charity (or charities) of choice. Bequests to the Society can be for a specific amount of money, a specific asset, a percent of your estate, or the residuary estate.

### **BENEFIT:**

- Your assets remain in your control during your lifetime.
- You can modify your bequest if your circumstances change.
- You can direct your bequest to support a particular program or purpose, or it can be unrestricted, allowing the funds to be allocated wherever the need is greatest.
- You can have the satisfaction now of knowing that your bequest will support the Society the way you intended and as an ongoing legacy

### **WAYS TO GIVE:**

#### ***Bequests***

You can include a provision in your will directing that a gift be paid to the Society after your death or the death of one of your survivors.

- Donors can give either a specific amount of money or item of property (a “specific” bequest), or a percentage of the balance remaining in their estate after taxes, expenses, and specific bequests have been paid (a “residual” bequest).
- Donors can direct their bequest to a particular program or activity, or allow the Society to use it at their discretion (“restricted” and “unrestricted” bequests).

#### ***Life Insurance***

The death benefit of a life insurance policy can be paid to the Society as a charitable gift.

Donors have several options in giving life insurance:

- They can contribute a fully paid-up policy,
- They can contribute a policy on which some premiums remain to be paid. In both of these cases, the donor can claim a charitable deduction for the value of the donated policy, and the Society can “cash in” the policy in advance of the donor’s death.,
- Donors can (revocably) name the Society as the beneficiary of a life insurance policy that they continue to own and maintain,
- They can name the Society the owner and beneficiary of a new life insurance policy, and make ongoing gifts that offset the premiums t the Society will pay to maintain the policy. There is no charitable deduction available for taking out a new life insurance policy, even if the donor makes Society an irrevocable owner.

## ***Retirement Plans***

Donors can name the Society as successor beneficiary of all or a portion of their IRA, 401(k), or other retirement accounts. The designation is revocable and does not generate a charitable income tax deduction, but:

- Distributions from retirement accounts to surviving family members can be subject to both income and estate tax. Directing the balance of a retirement plan to charity removes the mosttaxed asset from the donor's estate, freeing up other, more favorably taxed assets to give to family and heirs.
- Donors have the reassurance that they can continue to take withdrawals from their plan during their lifetime, and that they can change the designation of the charitable beneficiary if their or their family's circumstances change.

## **LET US KNOW:**

We hope you will tell us when you have named the Society in your estate planning. We would very much like the opportunity to thank you for your generosity and recognize you as a member of the 1880 Legacy Fund. As with all forms of gift planning, professional advice is important. We will be pleased to work with you and your advisors in developing a plan tailored specifically to your desires and requirements. If you would like more information on wills, including sample language for making a charitable bequest, or to have a confidential discussion, please contact Jennifer Nesbitt at (404) 727-3151 or email her at [jennifer.nesbitt@sbl-site.org](mailto:jennifer.nesbitt@sbl-site.org).

## ***Disclaimer***

*The Society of Biblical Literature does not provide legal or tax advice. We recommend that you seek your own legal and tax professional in connection with gift and planning matters. To ensure compliance with certain IRS requirements we disclose to you that information contained on this website is not intended or written to be used and cannot be used for the purpose of avoiding tax-related penalties.*