Once family considerations are taken care of, many people plan a charitable legacy. Creating your legacy through Adirondack Foundation can give you tremendous flexibility.

Some donors decide to start a charitable fund and enjoy grantmaking during life. Others make provisions for a planned gift or end-of-life gift as part of estate planning.

We work with each donor to structure a tax-wise gift that is tailored to his or her vision and circumstances. Together we craft a fund agreement or “place holder” agreement (for gifts that will arrive in the future) that defines the purpose of your fund and Adirondack Foundation’s responsibilities. We recommend discussing options with your professional advisors and are happy to work with them.

The agreement is activated when the first gift arrives. You may change your agreement without changing your will or other legal document at no cost.

You or anyone else can add to your fund at any time.

“Creating Your Legacy

•Effect positive change
•Pass on your charitable values
•Receive tax advantages

The planned gift is not difficult to make. The satisfaction of giving comes when it’s all nailed down.” —Jerry Hayes, Planned Giving Ambassador

Adirondack Foundation

Contact Janine Scherline, janine@adkfoundation.org, or Stanzi Bliss, stanzi@adkfoundation.org
518-523-9904

Strengthening Community Through Philanthropy
Join the Legacy Family
Adirondack Foundation Legacy Family members are listed with permission in our annual report, are invited to Foundation events, and receive periodic updates. We are happy to inform charities that you have provided for, so that they, too, can thank you.

“We like the idea that our fund will keep on giving for the long term to organizations that are doing work we want to see continue.”
—Elise Widlund

Identifying the greatest impact
Generosity tends to fall into three categories: social giving; passionate giving, which may include schools or hospitals; and strategic giving. Often, there isn’t a plan for that last one—dedicating charitable dollars to affect real change. Adirondack Foundation can help you identify your interests in all three areas.

Lightest strings
Ben Franklin’s favorite legacy gift was “a bequest with no strings attached.” The future, after all, is unimaginable. Could a donor in the 1950s foresee the role of digital technology in education today?

Our Generous Acts Fund is set up to respond to current needs. An unrestricted fund in your own name could do the same. A field-of-interest fund is devoted to a defined cause or place and can have a broad or narrow purpose, according to your interests. You might want to safeguard natural habitats or charities in a particular town. With unrestricted, Generous Acts or field-of-interest, your gift can’t become obsolete.

Protecting your charitable investment
Working closely with investment consultants, we manage permanent fund assets to grow over the long term. All legal, tax and administrative requirements are handled by Adirondack Foundation in compliance with IRS regulations and national standards for community foundations. Our donors can have confidence that their charitable dollars will be well managed for today and future generations.

We firmly, even ferociously, honor your charitable intentions. Each grant from your fund does the good you intended it to do. Unlike other charitable donations that might be “used up” as a one-time gift, permanent funds provide ongoing resources for the things you care about, generation after generation.

Bill Lowe, WWII pilot, mystery writer and former owner of the Hungry Trout in Wilmington, focused on higher education for our region’s students in his bequest.
Maintaining direct involvement
Donor advised funds are established by people who have assets to direct toward philanthropic goals during life, and they may use a bequest or other planned gift to increase their fund’s ability to make grants later. Through a donor advised fund, you recommend the grants to be made from your fund at any time.

You can include family members in grantmaking right away or name them as successor advisors to a donor advised fund. Some donors set aside some discretionary funds to allow their children to experience the pleasure and responsibilities of giving.

How Much Does it Take?
That is up to you. Our minimum fund balance for grantmaking is $25,000. Scholarship fund minimums range $60,000 for a fund that makes grants to a designated school, to $150,000 for a fund that engages a Foundation-supported committee. A fund at Adirondack Foundation that already exists may be the right fit for you: Generous Acts Fund, Special and Urgent Needs Fund, Adirondack Scholarship Fund and the operations fund can receive gifts of any amount.

What Assets Can I Leave?
You can use cash, stocks, bonds, real estate, nonpublicly traded or privately held stock, tangible property, life insurance, retirement plan assets, and trust assets.

Tom Lynch, a retired archivist in Warren County, set up a place-holder agreement for a fund that will be established through a gift from his will. The fund will be unrestricted, so needs that we cannot foresee today can be addressed tomorrow.

“There’s no better vehicle than Adirondack Foundation to accomplish your charitable goals,” says Tom.

Robert Damoth’s bequest created a permanent fund to provide annual grants to the fire and rescue, library (shown here), school, and hospital in the communities of Cranberry Lake. A fifth portion of his lasting gift is unrestricted, and community members determine its best use each year.

Generations of Clifton-Fine residents will benefit and be thankful for their neighbor’s generosity.

As Betsy Richert built several businesses, her goal was to well and also to do good. She designed her legacy, the Mountain Tomboy Fund, which business profits will fuel through her bequest, to empower young women through Nordic skiing and outdoor activity.

“It’s something that is going to be around long after I’m gone,” she said. “It’s the future.”
**Combine Generosity with Practicality**

Adirondack Foundation offers planned giving options that can provide both financial and charitable results.

**Bequest**

A simple way to make a gift through your will is to name the Adirondack Foundation as the beneficiary of the assets you wish to donate: “I bequeath (amount, percentage, an asset) to the Adirondack Foundation, a New York nonprofit corporation EIN# 16-1535724, for (your gift’s purpose or place holder/fund name).” The gift removes the assets from your taxable estate.

**Retirement Funds and IRAs**

Assets in a traditional IRA, 401(k) or 403(b) may be subject to both income tax and estate tax at your passing. For those in the highest tax brackets, this tax can cost heirs upwards of 75% of the total in your accounts.

By naming Adirondack Foundation (EIN# 16-1535724) as the beneficiary of your IRA, 401(k) or 403(b), you can eliminate those taxes, benefit your favorite causes, and continue to withdraw from your plan during your lifetime. Changing your successor beneficiary is as simple as phoning your plan representative or giving the direction electronically.

If you are over 70.5 and now receiving minimum IRA distributions you don’t need, you can contribute up to $100,000 annually to any fund, excepting a Donor Advised Fund, at Adirondack Foundation, tax free.

**Life Insurance**

Through a relatively small annual cost (the premium), you can make a far greater gift than would otherwise be possible without diluting assets you leave your family. Here are two ways to give with life insurance: 1) Name Adirondack Foundation as the primary or contingent beneficiary of an existing or new life insurance policy. A federal estate tax deduction applies for the full amount of the proceeds payable to the charity. 2) Make a gift of a life insurance policy you own and no longer need or make Adirondack Foundation the owner of a new life insurance policy, for which you pay the annual (tax deductible) premiums.

**Charitable Trust**

You can make a charitable trust to provide yourself with income for a specific length of time after which it becomes a gift to Adirondack Foundation, a remainder trust, or, conversely, a trust can provide gift income to your fund at Adirondack Foundation for a specific period after which the remainder transfers to your named beneficiaries, a lead trust. It can be funded with any asset, even an interest in a closely held business. It is flexible in how payments are made: an annuity trust makes fixed payments, a net-income trust pays out its income each year, while a unitrust pays a percentage. Tax benefits vary by type of trust. Legal consultation is important with any kind of trust.

**Replace Gifted Assets:** You can use a portion of the annual income from a CRT to pay premiums on a life insurance policy to replace the assets you gave to create the CRT in the first place. There is no tax on life insurance policy payouts.

**We are happy to collaborate with you and your financial advisor to shape a gift that works for you.**