

Can

# Create Your Legacy

Leave a Lasting Impact for the Adirondack region



ADIRONDACK  
FOUNDATION

Your philanthropic partner, Adirondack Foundation is committed to building dedicated philanthropic resources for our community. Your legacy gift helps to ensure healthy, vibrant, and equitable communities for the people of the Adirondack region – today, tomorrow, and *always*.

## How we can work together to get started...

- 1. Let's talk.** Our team is here to discuss your charitable interests and goals, how you can structure a gift, and where you can direct it for maximum impact.
- 2. Consult with your professional advisor.** Some donors start a charitable fund to enjoy grantmaking during their lifetime. Others defer their giving through estate planning. We're here to collaborate with you and your advisor to craft a gift that works for you.
- 3. Make a promise.** Complete a placeholder agreement that defines the purpose of your gift and/or fund and Adirondack Foundation's responsibilities. The agreement is activated when the first gift arrives.



"Making my planned gift to the Foundation was both easy to do and rewarding. I could do it without affecting current income and I knew that it would benefit Adirondackers for years to come."

-Dick Strowger, Adirondack  
Foundation Trustee



## How Can I Leave a Legacy?

- **Leave a Bequest** – Include the Foundation in your will as the beneficiary of assets you wish to donate – committing a portion of your bequest in this way removes the assets from your taxable estate. These can be cash, stocks, bonds, real estate, non-publicly traded or privately held stock, tangible property, or any of the following.
- **Retirement Funds and IRAs** – Name the Foundation as a beneficiary of your IRA, 401(k), or 403(b) to avoid income and estate taxes upon your death. Benefit your favorite causes and continue to withdraw from your plan during your lifetime.
- **Life Insurance** – Pay an annual premium for a new or existing life insurance policy and designate the

Foundation as the primary or contingent beneficiary. You can also gift a life insurance policy you own and no longer need or make the Foundation the owner of a new policy for which you pay the annual premiums.

- **Charitable Trust** – A charitable remainder trust (CRT) ensures you have a stream of income for a designated time, after which the trust's allocations are gifted to the Foundation, while a charitable lead trust (CLT) distributes a gift to the Foundation upfront for a specific period, after which the remainder transfers to named beneficiaries. Both a CRT and a CLT can be set up as an annuity or unitrust, the difference being that, annually, an annuity will pay out a fixed dollar amount to the lead beneficiary and a unitrust a fixed percentage. We recommend consulting with your advisors.
- **Replace Gifted Assets** – Used in combination with a Charitable Remainder Trust, you can use a portion from the trust's annual income to pay premiums on a life insurance policy or to replace the assets used to start the trust at its onset.

If you are at least 70.5 years old, you can give a Qualified Charitable Contribution up to \$100,000 directly to a charity annually. If you have reached the age of 72, you can offset the taxes associated with a Required Minimum Deduction (RMD) with a direct gift to charity of up to \$100,000 (note: the RMD was waived entirely in 2020 by the CARES Act).

# “There’s no better vehicle than Adirondack Foundation to accomplish your charitable goals.” -Tom Lynch, Legacy Family Member



## Strengthening Investment in People and Communities

An investment in Adirondack Foundation is an investment in the future of our Adirondack communities. By joining the Foundation’s legacy family, your generosity will combine with that of others, grow exponentially over time, and ensure that we can adapt and respond to changing needs effectively and efficiently. Here's a glimpse into the potential long-term impact investments in the Foundation can have over time for our communities.

Establishing Gift (Permanent Fund)	10 Years		20 Years		50 Years	
	Dollars Granted	Fund Value	Dollars Granted	Fund Value	Dollars Granted	Fund Value
\$25,000	\$13,726	\$30,475	\$30,413	\$37,149	\$105,775	\$67,290
\$100,000	\$54,905	\$121,899	\$121,652	\$148,595	\$423,102	\$269,159
\$500,000	\$274,527	\$609,497	\$608,262	\$742,974	\$2,115,510	\$1,345,794
\$1,000,000	\$549,054	\$1,218,994	\$1,216,524	\$1,485,947	\$4,231,020	\$2,691,588

## Frequently Asked Questions

### What are the advantages of joining the Foundation’s legacy family?

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 and that your charitable intentions will be ardently honored.

### I’m interested in making an unrestricted gift. Where can it have the biggest impact?

Generous Acts at Adirondack Foundation is the best place to direct unrestricted gifts. Because Generous Acts responds to pressing needs, your gift will never become obsolete. Similarly, establishing an unrestricted fund in your own name could do the same. If you prefer to narrow your support to a defined cause or place, you may want to consider a field-of-interest fund. We can help facilitate and scale customized philanthropic strategies – and unrestricted giving provides the greatest degree of flexibility to be able to meet the unknown needs of tomorrow.

### How can I designate the Foundation as a beneficiary in my will?

You can use the following sample language: “I bequeath (amount, percentage, an asset) to Adirondack Foundation, a New York nonprofit corporation with EIN# 16-1535724, for (your gift’s purpose or place holder/fund name).”



**Generations of Clifton-Fine residents year-after-year benefit from Robert Damoth’s bequest, which established a permanent fund that supports the community with annual grants to the local fire and rescue, library, school, and hospital. A portion of Damoth’s legacy gift is designated as unrestricted – a group of community members determine its best use each year.**

## Ready to create your lasting legacy for the Adirondacks?

Contact **Matt Donahue**, [matt@adkfoundation.org](mailto:matt@adkfoundation.org), or **Janine Scherline**, [janine@adkfoundation.org](mailto:janine@adkfoundation.org)