



# BUILD A LIFT LEGACY

Now is the time to build your legacy to help ensure the future of LIFTING students out of poverty to reach their highest potential. As a result of your support, leaders are developed. These leaders pay forward by helping their families and communities combat generational poverty. The results are never ending being passed on for future leaders.

## **How do I leave a gift for a charitable organization that I admire?**

This is easy. You can arrange for a gift in several ways, the most common being through a charitable gift in a will or a living trust. Many people set aside a certain dollar amount. Others leave a percentage of their estate, or any assets left over after they have provided for their family. Others leave a paid-up life insurance policy, retirement account, or other financial investment.

## **Must I have an estate in order to leave a legacy?**

Everyone can leave a legacy. "Estate" is simply a word used to describe any money, property, or personal belongings that you own at the time of your death. Most people leave an estate when they pass away, even though they may not have a great deal of wealth. Even modest gifts are appreciated.

## **When should I start to think about leaving a legacy?**

The answer is different for each individual. Some people make their wills when they have a first child or when they receive an inheritance. The time is always right to think about how you wish to be remembered by your loved ones and community.

## **Why should I consider leaving a legacy?**

Consider the institution and cause you support now. Why have you made gifts of money and time? Picture your community decades from now. What would you hope to see? Through your legacy, you can ensure that the organization you care about thrives in perpetuity and the issues you are most concerned with continue to be addressed.

## **Who will receive my legacy?**

All qualified, tax-exempt institutions are appropriate beneficiaries. Organizations you have supported in your life are natural choices. Help keep the community strong. You may wish to target fields of interests such as education, LIFT India Camp, scholarships, and supplies.

Consider designating a share of your legacy as unrestricted by including LIFT's Unrestricted Endowment.

While some issues remain constant, priorities can shift in sudden and unexpected ways. This is an excellent way to express your trust in future of the future of the organization.

## **Do I tell the charity that I am building a legacy?**

That is up to you. LIFT USA would like to know in advance to recognize your generosity. LIFT USA can also tell you about specific opportunities and events for those Building a Legacy by supporting LIFT USA.

## **How can I invite my children into the process?**

You should engage your children in every step of the legacy planning process. Below are some suggestions:

- Gather your family members together to discuss about your charitable givings and values.
- Listen, acknowledge, and dialogue amongst one another about possible concerns.

## **How can I make sure that my legacy reflects what is important to me?**

We can work with you and your professional advisors to plan your gift in a way that furthers your unique financial and charitable goals. We are available to meet and consult with your advisors throughout the process.

## **How should I fund my legacy?**

With the help of your professional advisors, you will carefully choose the source of your dollars to help fund your legacy. There are many examples. One can fund their legacy through retirement funds, stock, and real estate. Currently, a popular gift is the giving of IRA Required Minimum Distributions for those who are receiving them, and these are tax free as long as the donor receives no gifts or goods in exchange for the funds. Charitable Funds are reputable platforms for ensuring that your charitable desires are met.

## **How should I structure my legacy?**

Depending on your goals, your legacy can be structured in the way that is most advantageous for you. Some tax advantages might also apply. For instance, Donor Advised Philanthropic Funds qualify for immediate tax deductions and avoids capital gains taxes. Discussing this with a professional is important to help you make choices that are the best for you and your family. You, your spouse, and family members can receive income for life through charitable gift annuities or charitable remainder trusts. Your legacy can be a simple bequest in your will or from your IRA.

## **What is the difference between a bequest and an endowment?**

A bequest is a legacy from the donor's estate after the end of his or her life. If not designated, it can be spent in the year that it is captured. An endowment is a permanent fund that is held in perpetuity, distributing a specified percentage annually to the designated purpose. An endowment can be established by bequest or during the donor's life.

## **LIFT USA's EIN and more information.**

LIFT USA's EIN is 20-1746216. We hope you will speak with your financial advisor, estate planner, or charitable trust administrator today. You may contact Michele Cohen, Executive Director, LIFT USA, at [mcohen@lift-foundation.org](mailto:mcohen@lift-foundation.org) or at 312.522.1075, to discuss how you might Build a LIFT Legacy.

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## **LIFT USA**

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