

# 7 Great Ways to Leave a Legacy

## 1. **Stay flexible by using percentages**

The value of personal assets can rise and fall. A bequest stated as a percentage will automatically adjust regardless of future circumstances. For example "I leave 10% of my estate to the LWVWA."

## 2. **Know for sure by naming a fixed dollar amount**

For example, "I leave \$50,000 to the LWVWA." Your estate doesn't have to have cash or securities to cover the gift amount, as long as the value of all of your assets is sufficient.

## 3. **Put your spouse first in line with a "second-to-die" bequest**

This plan ensures that your gift is made only after you know the assets won't be needed by your spouse or partner. For example, "If my partner survives me, then I leave my entire estate to my partner. If my partner does not survive me, then I leave my estate as follows..." When two partners use this clause in conjunction with each other, then each receives the other's assets upon the death of the first-to-die, and other heirs and organizations receive the remaining assets upon the death of the second-to-die.

## 4. **Include a bequest provision in your will**

A Will is the cornerstone of any estate plan, whether you're wealthy or not. It's also the most popular way to leave a legacy with the LWVWA. You can state your gift as either a fixed dollar amount or percentage (see #1 and #2 above), or leave a second-to-die bequest (#3 above). You can add the LWVWA to your existing Will by revising and re-executing the document at any time, or by executing a separate amendment called a codicil.

## **5. Use your retirement account**

The standard withdrawal formula for a retirement account is designed to make the balance last for your lifetime, and there is usually a remaining balance. That balance can make a great charitable gift — especially since leaving it to non-spouse family members generally makes it subject to income tax. A beneficiary designation is separate from the instructions in your will, so you can make this type of gift even if you don't have a will. Just request a beneficiary designation form from your financial institution. You can leave the whole balance or a percentage.

## **6. Use your life insurance**

As with retirement accounts (#5 above) when you purchase a life insurance policy or are included in a group policy through your employer, you're given the opportunity to name beneficiaries. Request a new beneficiary designation form from your insurer and you can update the beneficiaries at any time. You can leave the whole amount or a percentage.

## **7. Secure your retirement — by making a gift now in exchange for reliable, fixed payments for life.**

If you are age 60 or older, you can provide yourself with high, fixed payments for life with a "Charitable Gift Annuity."

You make a current, partially tax-deductible gift of cash or stock and receive payments for life, all while supporting democracy in action.