

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.