



# Planned Giving Guide

## TAX LANGUAGE FOR WILL

To make a bequest that qualifies for a federal estate tax charitable deduction, you may direct your gift to Big Brothers Big Sisters of Miami as follows:

*I hereby give, devise, and bequeath (insert dollar amount or percentage of the residue/ all of the residue of my estate) to Big Brothers Big Sisters of Miami, a non-profit organization located at 550 NW 42<sup>nd</sup> Ave, Miami, FL 33126.*

Federal Tax ID # 59-6166904, for Big Brothers Big Sisters of Miami's general use and purpose.

## GIVING OVERVIEW

### GIFT INTENTION

**Definition:** The bequest intention is the donor's notice of their intention to make a planned gift. It is not a legally binding commitment but a courtesy so that the nonprofit can expect the future donation.

### GIFT EXPECTANCY

**Definition:** It's the approximate value of future planned gifts based upon your nonprofit's previous planned giving data. Bequest expectancy helps nonprofits visualize future revenue.

**Tip:** Nonprofits will approach bequest expectancy differently. Many take an average from a multi-year period (e.g., 5 years). Just make sure to eliminate any outliers before calculating.

### PLANNED GIFT NOTIFICATION

**Definition:** This is the official notification that your organization will receive once a planned gift has come to fruition. It might take some time to determine the exact gift amount.



## COMMON PLANNED GIVING TERMS

**BENEFICIARY** is the person and/or organization that receive the benefits (usually assets or income) of the trust.

**BEQUEST** is a gift of property or assets to a beneficiary as defined in a will.

**CODICIL** is a written change or amendment made to a will.

**EXECUTOR** is the person or institution named in a person's will who carries out the terms of the will.

**PROBATE** is the legal process of proving a will, appointing an executor, and settling an estate; but by custom, it has come to be understood as the legal process whereby a dead person's estate is administered and distributed.

**TRUST** is defined as any arrangement where property is to be held and administered by a trustee for the benefit of those for whom the trust was created. Depending on the type and how it is established, a trust may be revocable (changeable) or irrevocable (not changeable.)

**TRUSTEE** is the person or institution named by a person making the trust, or appointed by the court, to carry out the terms of the trust. Assuming a trust has been set up through a will, when the executor's job is finished, the trustee's job begins.

**TRUSTOR** is the individual who establishes the trust. Also referred to as the **GRANTOR** and/or **SETTLOR**.

**CHARITABLE REMAINDER UNITRUST** is a trust which is set up to pay a return or fixed annual percentage of 5 percent (or more) of the net fair market value of the assets placed in the trust. The trust assets are revalued annually.



## TYPES OF PLANNED GIVING ASSETS

### NON-PROBATE TRANSFER VEHICLES

**Definition:** These “Transfer on Death Deeds” allow planned donors to bypass the probate process (i.e. the process by which a will is proved in court) and give directly to your nonprofit.

**Quick tip:** Non-probate transfer vehicles can be used for real estate, savings and checking accounts, money market, and other investment funds (such as retirement or life insurance).

### NON-CASH ASSET

**Definition:** A gift that is not cash. These gifts often take the form of securities, life insurance policies, retirement accounts, or real property.

**Quick tip:** Non-cash assets are the opposite of cash assets, or gifts that are cash. Different non-cash assets may require different processes for receiving them or different value assessments for determining their worth.

### REAL PROPERTY

**Definition:** Real property consists of land, additional property on that land (such as buildings or machinery), and the property rights associated with that land.

**Quick tip:** Real property can either be encumbered or unencumbered. You will receive encumbered real property when a third party has some sort of claim to the property (mortgages or other payment plans, for example).

If you would like to discuss including Big Brothers Big Sisters of Miami as part of your trust, bequest, or endowment, contact us at 786.364.6351 or [giving@bbbsmiami.org](mailto:giving@bbbsmiami.org)

PLEASE NOTE: Always consult your legal representative or tax advisor regarding your personal circumstances. Big Brothers Big Sisters of Greater Miami does not provide tax or legal advice, but welcomes the opportunity to work with you and your professional advice. For more information contact our Development office by email at [giving@bbbsmiami.org](mailto:giving@bbbsmiami.org) or by phone at 305.644.0066 to arrange all paperwork or provide you and your advisors with instructions.



## PLANNING WORKSHEET

Thank you for your intention to include Big Brothers Big Sisters Miami in your estate plan. We ask that you complete this form with as much detail as you are willing to share. Any information about your gift will remain confidential and does not create a binding obligation.

New Intention       Updated Intention

### My/Our Information:

Name (print): \_\_\_\_\_ Spouse name (if joint gift): \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Email Address: \_\_\_\_\_

### Gift Information:

I/We have provided a gift to Big Brothers Big Sisters Miami as set forth in my/our:

Will or Trust                       Life Insurance Policy                       Charitable Remainder Unitrust

Retirement Plan or Beneficiary Designation (401(k), 403(B), IRA, Keogh, Brokerage Account)

Other Asset(s) (please describe): \_\_\_\_\_

Big Brothers Big Sisters Miami is a contingent beneficiary of the indicated asset above

Please Explain: \_\_\_\_\_

The current estimated value of my/our gift is \$

My/Our gift is \_\_\_\_\_% of the asset indicated above. If a percentage is given, what is the current estimated value of the percent in today's dollars? \$ \_\_\_\_\_

### Gift Purpose:

Gift Agreement/Letter : I/We have signed a Gift Letter or Agreement with Big Brothers Big Sisters Miami stating the designation or purpose for this gift.

I/We have not signed a Gift Letter or Agreement. It is my/our intention that the Big Brothers Big Sisters use this future gift for the following areas. (Briefly describe what area of BBBSM you would like your gift to benefit. If multiple areas, please provide percentages or specific amounts.)

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**Recognition:**

I/we prefer no public recognition     Please list my/our name(s) as follows: \_\_\_\_\_

**Estate Contact Information:** Although optional, the following information is very helpful: Executor, Trustee (if your gift is through a Will, Trust.)

Name: \_\_\_\_\_ Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

**Administrating Company** (If your gift is through a retirement account or life insurance policy; i.e. TIAA, Fidelity, etc.)

Name: \_\_\_\_\_ Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

**Additional Contact/Relationship** you may want us to know (family, attorney, etc.)

Name: \_\_\_\_\_ Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

I/We understand this form does not create a binding obligation and any details about my/our gift will remain confidential. Big Brothers Big Sisters Miami understands that the size of my/our future gift may change.

Signature: \_\_\_\_\_

Spouse Signature (if joint): \_\_\_\_\_

Please print and return to the Big Brothers Big Sisters Development Office via mail at 550 NW 42nd Avenue, Miami, FL 33126, via fax at 786-536-6242, or scan and send to [giving@bbbsmiami.org](mailto:giving@bbbsmiami.org). A representative from BBBSM will contact you upon receipt.