



Sausalito Library Foundation Bequest information

Support for the Sausalito Public Library comes in many forms. In addition to supporting the Library during your lifetime through gifts to the Sausalito Public Library Foundation, you may want to remember the Library in your estate planning. Following are several simple ways with which you may include the Library Foundation in your estate planning.

Cash bequest in your Will or Living Trust

The simplest and most common way to make a gift to the Library as part of your estate planning is to include a direct bequest to the Library Foundation in your Will or your revocable living trust.

You may use the following suggested language for your new will (or a codicil to your existing will):

“Upon my death, I give cash in the amount of _____ dollars (\$_____) [or in the alternative, _____ percent (___%) of the residue of my estate], free of estate tax, to the Sausalito Library Foundation, for its general purposes.”

You may use the following suggested language for your living trust (or an amendment to your living trust):

“Upon the Settlor’s death [or in the alternative, upon the death of the second-to-die of Settlers (in the case of a joint trust)], the Trustee shall distribute _____ dollars (\$_____) [or _____ percent (___%) of the residue of the trust estate], free of estate tax, to the Sausalito Library Foundation for its general purposes.”

If you wish to prepare a new will or living trust, or amend your existing will or living trust, to include a bequest to the Sausalito Library Foundation, review your circumstances with your attorney and your accountant or tax advisor, and have your attorney prepare the appropriate document to coordinate this bequest with your overall estate plan.

Cash distribution from your IRA or other qualified retirement fund

Benefits paid from an IRA or other retirement plan may be subject to both estate taxes and income taxes upon distribution following the participant’s death. If you name an exempt charitable organization, such as the Sausalito Library Foundation, as beneficiary

of your retirement funds or IRAs, the amount that passes to the charitable organization will pass free of estate taxes and free of income taxes upon your death.

Moreover, Congress recently enacted legislation creating tax incentives for lifetime gifts from IRAs by persons who are age 70 ½ or older. Following is suggested language which you may consider using to name the Library Foundation as a beneficiary of an IRA or retirement fund. This language must be submitted to the custodian of your IRA or to the administrator of your retirement fund.

“Upon the death of the Participant, _____ dollars (\$_____) from the proceeds [or in the alternative ____percent (____%) of the proceeds] shall be distributed, free of estate tax, to the Sausalito Library Foundation for its general purposes.”

Other ways to make a planned/deferred gift

There are many other giving strategies, some of which provide income for life, deferral of capital gains on stock or real estate assets, and/or lifetime income tax deductions, in addition to removing the gifted assets from your estate for estate tax purposes. These vehicles include charitable remainder trusts, charitable lead trusts, and gifts of remainder interests in real estate, such as your home. These more complex gift options require careful planning to ensure that they are appropriate for your circumstances. Your attorney will be able to review these with you and help you make the proper choice.

Sausalito Library Foundation Legacy Society

If you make a planned/deferred gift to the Sausalito Library Foundation, please consider informing the Sausalito Library Foundation of your action (no need to state the amount). This will entitle you to membership in the Library Foundation’s Legacy Society. As the Society grows, your gift will encourage others to take the same generous action as you have done.

The Sausalito Library Foundation

Purpose: the Sausalito Library Foundation ensures the sustained excellence of the Sausalito Public Library by securing a permanent revenue source to enhance the library’s programs, materials, and environment.

Organization: The Sausalito Library Foundation is a 501(c)(3) nonprofit organization. Tax ID No. 94-2489110

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