

Gifts by Bequests



Creating a Lasting Legacy

Think of the words “Last Will and Testament.” Your will (or living trust) is a final statement of what you have held to be important during your lifetime. Where you direct your lifetime of earnings and savings says a great deal about you – what you have held dear, what has touched you and enriched your life, and what you want to ensure for the next generation. As someone who recognizes the importance of providing generous support to the Jewish Federation of Omaha Foundation’s commitment to assure the stability and continuity of Jewish life and to support communal services in the Omaha area by establishing and accumulating enduring assets for permanent funding resources, we invite you to find a place in your final arrangements for the Jewish Federation of Omaha Foundation alongside family, friends, and other loved ones.

There are many advantages to bequest gifts:

Easy to Arrange. If you have not yet prepared a will, you should do so for a number of good reasons. It is simple for your attorney to incorporate gift language as a part of the drafting process, using the sample language we provide. If you already have a will, your attorney can draft an amendment to your will for a minimal charge. A gift can likewise be easily incorporated into a revocable living trust.

Retain full ownership and use of your assets throughout your life. Perhaps you want to make a gift to support Jewish Federation of Omaha Foundation but are not in a position to draw upon resources you may need in the years ahead. A bequest allows you to make a gift while preserving your financial security.

Flexible. A gift is not set in stone and can be changed if your life circumstances change.

Possibly reduce taxes payable by your estate. A bequest to JFOF results in a dollar-for-dollar estate tax charitable deduction.

EXAMPLE:

The federal estate tax rate is 40%, applied to taxable estates of over \$5,490,000 (\$10,980,000 for married couples). If your estate is large enough to be subject to tax, a \$100,000 bequest to JFOF will result in federal estate tax savings of \$40,000. This means the net cost of making the gift is only \$60,000. (There would also potentially be savings with regard to state estate tax if you live in a state with an estate tax.



*Always check with the IRS and/or your tax advisor for the tax rates that will apply. Based on rates recommended by the American Council on Gift Annuities (subject to change). April 2017

Several types of bequests are possible:

- General, for a certain dollar amount — “the sum of \$25,000”
- Specific, a particular asset — “1,000 shares of XYZ stock”
- Residual, once other assets have been distributed — “fifty percent of the rest, residue, and remainder of my estate”
- Contingent, only under certain conditions — “in the event my spouse does not survive me”

In addition, your bequest can be used where the need is greatest or you can support a particular program.

“Part of being Jewish is taking on responsibility, and that responsibility is for our community, both locally and globally, to last far, far, far beyond my life.”

— Neal “Buzz” Malashock

Next steps to take if the benefits of making a bequest appeal to you:

Review our suggested bequest language to determine what kind of bequest might be right for you. A bequest could be as simple as:

“I give to the Jewish Federation of Omaha Foundation, a Nebraska nonprofit corporation having a principal place of business at 333 S. 132nd Street, Omaha, NE 68154, Federal Tax ID 20-1123519, _____percent of my total estate (or \$_____, or other property) to be used as the Jewish Federation of Omaha Foundation deems appropriate.”

Discuss your situation with your attorney. He or she can help you determine whether to make a bequest through a will, through an amendment (“codicil”) to your existing will, or perhaps as a distribution from a living trust.

Once you have arranged a gift, please let us know. We would be honored to know of your gift. We would very much appreciate the opportunity to thank you and to make sure your wishes are appropriately fulfilled.

➔ NEXT STEPS:

To receive further information and assistance on bequest giving, or to learn more about how your gift can help the Jewish Federation Foundation, please contact Howard N. Epstein.

- call (402) 334-6466
- email hepstein@jewishomaha.org

* Because everyone's situation is different, we encourage you to seek professional legal, estate planning, and financial advice before deciding on a course of action. This information does not constitute legal or financial advice and should not be relied upon as a substitute for professional advice.