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Pass on Your Legacy

Legacy giving represents a timeless way show your support for an organization whose mission aligns with your individual and family principles. As a donor, making a legacy gift through gift planning may also offer you significant benefits, such as savings on your income, capital gains, estate and gift taxes, or relief on property maintenance. Other benefits include retaining control of your assets during your lifetime, freedom to modify your gift if your circumstances change, and peace of mind knowing that you have lessened tax burdens for your heirs.

As the donor, you get to choose how the Farm makes use of your gift.

- **Unrestricted Gifts** may be used to support any of NCOF's ongoing operating needs. Unrestricted gifts are used at the Farm's discretion. They can be particularly useful to organizations because they can be put to use wherever they are most needed.
- **Restricted Gifts** are earmarked for a specific project, or for the Farm's endowment fund.
- **Specific Farm Projects** NCOF always has a list of projects in need of funding. To get a copy of this list, call or email Jane Harvey, Development, at jane@natickfarm.org or 774-217-8531

How to Name Natick Community Organic Farm in Your Legacy Planning

To name The Natick Community Organic Farm in your will or estate plan, the organization should be named as, *"The Natick Community Organic Farm, a nonprofit 501(c)3, organized and existing under the laws of the State of Massachusetts, with principal business address of 117 Eliot Street, Natick, MA 01760."* The tax identification number is 04-2720335.

Though it's fairly straight forward to include NCOF in your legacy planning, to ensure that your exact intentions are carried out, all wills, codicils, and trusts should be prepared by and with the advice of your attorney. If you do decide to include NCOF in your legacy giving, please consider letting us know so that we can properly thank you!



A nonprofit, educational farm providing productive open space, farm products, and hands-on education to people of all ages, year-round 117 Eliot St. Natick, MA 01760 (508) 655-2204 www.natickfarm.org

A GLOSSARY OF TERMS, BENEFITS, AND SET UP INSTRUCTIONS

There are many ways to give a legacy gift. If you have questions, please consult your attorney, or call or email Jane Harvey, Development, at jane@natickfarm.org or 774-217-8531

BEQUEST

A **bequest** is a gift that you leave through your will. There are many different types of bequests:

Specific Bequest is a description of what you want to leave to NCOF, whether specific asset or collection of assets in the form of cash, securities, or other property.

Residuary Bequest is a designation that says you intend to leave all or a percentage of what remains of your estate after all specific legacies have been satisfied and debts and expenses have been paid.

Contingent Bequest is a full or a portion of your estate in the event that your named beneficiary is not alive when you die.

Codicil is prepared by your attorney to modify, explain, change or otherwise qualify terms in your will.

Benefits Bequests provide charitable estate tax deductions. They are simple to arrange, satisfying to complete, and beneficial to NCOF.

When you make a bequest, your assets remain in your control during your lifetime. Should your circumstances change, you can modify your gift. And under current tax law, there is no upper limit on the estate tax deduction for your charitable bequests.

How to go about setting up a bequest

To include your bequest to NCOF in your will or trust, you can use this sample wording

“I give (____ dollars) or (____ percent of my estate) to The Natick Community Organic Farm (federal tax I.D. number: 04-2720335), with a mailing address of 117 Eliot Street, Natick, Massachusetts 01760 for the benefit of The Natick Community Organic Farm, Inc., a nonprofit, certified-organic farm providing productive open space, farm products, and hands-on education for all ages, year-round.

Then indicate the specific amount or a percentage of the balance remaining in your estate or trust.

If you are planning to restrict your request, or earmark it to a specific project, add language describing what you are restricting the funds to.

CHARITABLE REMAINDER TRUST

A **charitable remainder trust** is a separately managed trust. You contribute securities or other appreciated assets to a charitable trust. The trust makes fixed annual payments to NCOF for a period of time. When the trust terminates, the remaining principal is paid to your heirs.

Benefits Charitable Remainder Trusts allow a lot of freedom in how the gift and the trust are established. They are important gift planning vehicles, providing substantial financial and tax benefits for you as the donor, and a continuous stream of income to the Farm as the recipient.

Income payments to NCOF for a term will reduce the ultimate tax cost of transferring an asset to your heirs. The amount and term of the payments to NCOF can also be set so as to reduce or even eliminate transfer taxes due when the principal reverts to your heirs. All appreciation takes place in the trust goes tax-free to the individuals named in your trust.

RETAINED LIFE ESTATE (GIFTS OF REAL ESTATE)

In this arrangement, you, as the donor, transfer real estate – typically a primary residence, vacation property, commercial, farm, or other land--to NCOF to support the mission. Once you transfer your residence, farm, or vacation home to NCOF, it will be subject to a life estate agreement. You can continue to live at the property for life, or a specified term of years, and you remain responsible for all taxes, insurance and upkeep. The property passes to NCOF upon the terms specified in the agreement.

Benefits Retained Life Estates-Gifts of Real Estate give NCOF a significant asset, but allow you to retain the security of using the property for the rest of your life. You will receive an immediate income tax deduction for a portion of the appraised value of your property. You may also receive savings on capital gains tax. And you can terminate your life estate at any time and may receive an additional income tax deduction.

GIFTS OF RETIREMENT PLANS, INSURANCE POLICIES, AND FINANCIAL ACCOUNTS

You can name NCOF as the primary, contingent, or secondary beneficiary of a percentage, or the entire amount of your IRA, 401(k), pension or profit sharing plan, insurance policy, bank or brokerage account, CD, savings bond, or stock portfolio. Leaving these plans, policies, and accounts to NCOF can be a low-cost, simple, and tax-efficient way to support the Farm's mission, and to avoid making many of these assets subject to income and estate taxes for your heirs.

Benefits You retain control and continue to take regular lifetime withdrawals. You can also change beneficiaries if your family's needs change during your lifetime. And designating NCOF as one of your beneficiaries may provide you with estate tax savings

Set Up To set this type of gift, name NCOF as a beneficiary of your retirement plan, your insurance policies, and your financial accounts. Designate NCOF to receive all or a portion of the balance of your plan through your plan administrator after your death.

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