



HOUGHTON-WAGMAN CHILDREN'S MUSEUM

## Give to the future with a planned gift to Great Explorations

You can achieve your own personal financial goals and leave a legacy of support for your community by using various legal and tax strategies to plan a gift to Great Explorations Children's Museum. We can assist by offering numerous ways to make a planned gift.

- Beneficiary designations in your will, life insurance policy, IRA or other retirement plan
- Life Income Gifts: a charitable gift annuity or charitable remainder trust
- Gifts of unique assets, real estate, life insurance policies, etc.

We would be happy to work with you and your advisors to fashion a gift to meet your needs and benefit our community for years to come. Please contact Lexie Kane at [lkane@greatex.org](mailto:lkane@greatex.org) or 727-821-8992 ext 221.

All gifts are welcome and there is no minimum amount. We do encourage unrestricted gifts, as they allow the greatest flexibility to meet the changing needs of our community. We understand due to special interests, donors may wish to give for a particular purpose, such as exhibits or education. We work with donors and their advisors on gift language that carries out their intentions.

This website does not contain tax or legal advice. Since planned gifts involve tax and legal considerations that are sometimes complex, those considering such gifts should consult with their attorneys, accountants, or other advisors before deciding upon a gift. We are happy to work with your advisors to fashion a gift that is suited to your needs and interests.

### Naming Great Explorations as a Beneficiary

You are able to name one or more charities to receive assets upon your death. These gifts are relatively easy to make, and may be revoked or changed at any time. Some examples:

- **A Gift in your will:** Among the most common ways to name a charitable beneficiary, the gift may be a specific sum of money, a percentage of an estate, whatever remains after special gifts to individuals or other charities, or an asset, such as real estate or personal property. A simple amendment to your will may be sufficient to add a gift to Great Explorations without revising your entire will.

- **Life Insurance:** Naming Great Explorations as the beneficiary of a paid-up life insurance policy is an easy way to make a significant contribution to the museum. The beneficiary of a life insurance policy must be changed through the company that issued the policy.
- **IRA or Other Retirement Plan Assets:** It is possible to make a significant gift to Great Explorations while saving taxes for your heirs by naming Great Explorations as a beneficiary of all or part of an IRA or other retirement plan. The beneficiary designation must be made through the plan administrator.
- **U.S. Savings Bonds:** Many people have purchased U.S. savings bonds outright or through payroll savings plans. These bonds are an excellent way to finance a gift at death to Great Explorations. To transfer the bonds, the owner must be changed through the U.S. Treasury Department.

Any of these gifts removes the assets given from your estate, thus saving on estate and inheritance taxes. Naming Great Explorations as beneficiary of retirement plan assets or U.S. savings bonds may have the additional advantage of saving income taxes for your heirs.

## Gifts That Pay You Back

With some planned gifts the donor, or another person named by the donor, makes payments for life or a set number of years. Either of these life income gifts entitles the donor to an immediate, significant income tax deduction.

- **Charitable Gift Annuities:** In exchange for cash or publicly traded stock. Great Explorations promises to make quarterly payments for life to the donor or one or two people the donor names. The amount of the payments, which is determined at the time of the gift and does not change, is based on the amount of the gift and the age(s) of the people to receive payments (minimum age 65). Charitable gift annuity rates for current payments apply.
- **Charitable Remainder Trust:** To create a charitable remainder trust, a donor transfers cash, stock or other property to a bank or other trustee, to create a trust. Income from the trust, either a fixed amount or a fixed percentage of the value of the trust at the beginning of each year, is paid to the designated beneficiaries for a set period of time. Once this time-frame expires, the amount remaining in the trust is distributed to the charities named in the trust agreement.

Thank you for considering a planned gift to Great Explorations Children's Museum which would leave a legacy of support for our community and the children we serve.