

Planned Giving to the Jacksonville Historical Society

The Jacksonville Historical Society, whose Federal Tax Identification Number is #59-6198589, accepts a number of different types of planned gifts. By remembering the JHS in your will, you can leave a legacy of support for preserving Jacksonville's history and for telling its stories. You may direct your support to a particular initiative, or that your gift go into a special endowment account in your name, the proceeds from which will support the JHS's work and mission through the years ahead.

With a planned gift you can make a commitment that will benefit the Jacksonville Historical Society while potentially yielding meaningful tax and financial benefits for yourself and your heirs. Some gifts allow you to receive income for the rest of your life. Gifts may provide certain benefits such as tax-free income, avoidance of taxes on capital gains, greater deductions for charitable contributions, and possible estate-tax savings. Your choice will depend on the goals you establish for yourself, your family and your overall estate and financial plans.

Consult your financial advisor about the best choices for you and your family. Our development staff will gladly discuss planned giving options, some of which are listed here:

Wills & Bequests: A will enables you to 1) direct the distribution of your assets; 2) provide for your heirs as you direct, rather than as laws of intestacy; 3) possibly reduce or eliminate certain estate taxes, income taxes and court costs; and 4) designate a portion of your assets as a gift to your favorite charity.

Testamentary gifts to the JHS or other charities can take many forms, either through a new will, or through a 'codicil' – an amendment to your existing will. A bequest to the JHS may qualify your estate for a charitable deduction equal to the entire amount of the bequest. Consult your tax or financial adviser for further information.

Cash Bequest: The JHS receives a specified dollar amount.

Specific Bequest or Devise of Property: The JHS receives specified assets, such as securities, an interest in real estate (such as a residence or land), or tangible personal property. Such gifts are subject to acceptance by the JHS.

Residuary Bequest or Devise: The JHS receives all or a percentage of the remainder of your estate after specific legacies, debts, taxes, and estate expenses have been paid.

Contingent Bequest or Devise: The JHS receives a gift according to the language of the bequest. There are a wide variety of conditions that you could place on such a bequest. For example, if you outlive other named beneficiaries, then part or all of your estate would benefit the JHS.

Examples of Testamentary Language:

Unrestricted Bequest (allowing your support to be used in the area of greatest need): *"I give and bequeath to the Jacksonville Historical Society, a non-profit organization (Tax ID #59-6198589), with a principal business address of 314 Palmetto Street, Jacksonville, FL 32202, for its general purposes, the sum of ____ Dollars (\$____)" or " ____ % of my residuary estate."*

Restricted Bequest: *"I give and bequeath to the Jacksonville Historical Society, a non-profit organization (Tax ID # 59-6198589), with a principal business address of 314 Palmetto Street, Jacksonville, FL 32202, the sum of ____ dollars (\$____)" or " ____ % of my residuary estate to support _____)."*

(Examples of restricted purposes include education, library and archives, and historic properties. If you have a more specific purpose in mind, please contact us so we can help ensure that your wishes are met and that your gift is acceptable to the JHS. Your gift may also be directed to the endowment).

Bequest of Specific Assets: *"I give and bequeath to the Jacksonville Historical Society, a non-profit organization (Tax ID # 59-6198589), with a principal business address of 314 Palmetto Street, Jacksonville, FL 32202, for its general purposes, _____."* (Include particulars, such as the address and legal description of real estate, or the name of the artist and title of artwork).

Charitable Remainder Trusts & Charitable Lead Trusts:

Charitable Remainder Trust: One or more named beneficiaries receive income for life or for a specified term of years, after which time the assets pass to the JHS. Through this arrangement, you can provide income to family members or friends, realize significant tax savings, and ensure important benefits to JHS after the trust's termination.

Charitable Lead Trust: Income from the trust is paid to JHS for a period of years, after which time the assets pass to your heirs at a reduced estate tax cost. By substantially reducing estate and other transfer taxes, this arrangement may allow you to preserve a larger portion of your estate for your beneficiaries.

Retirement Plans: IRAs, 401(k)s, 403(b)s, Keoghs, and other retirement plan assets make up an increasingly large part of many estates. When left to your heirs, these assets can be subject to income, estate, and other transfer taxes. Naming the JHS as a beneficiary or contingent beneficiary of all or a percentage of your plan assets may reduce or eliminate both income and estate taxes.

To designate the JHS as the beneficiary of some or all of your retirement plan funds, please use the following language in the beneficiary section of retirement plan documents: *“To the Jacksonville Historical Society, a non-profit organization (Tax ID # 59-6198589), with a principal business address of 314 Palmetto Street, Jacksonville, FL 32202, for its general purposes”* or *“to support _____”* (e.g., education, library and archives, or historic properties). Retirement plan assets can also be placed in a testamentary charitable remainder trust to provide income to your heirs for life or a specified term of years, with the remainder interest passing to the JHS.

Life Insurance: Life insurance is an asset that can be directed to support the JHS, especially when a policy no longer serves its original purpose. Such gifts often provide certain tax benefits as well. To designate the JHS as the primary or contingent beneficiary of some or all of your life insurance policy, add the language suggested above to the beneficiary designation form for your policy.

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To learn more about planned giving options, consult your attorney and your tax or financial advisers. We invite your attorney or financial adviser to contact us, as well. Inquiries are confidential. We are here to help.