Non-Cash Gifts and Gifts of Special Assets

Retirement Plans

Many individuals today have large qualified retirement plans such as an IRA, 401(k), or Keogh plan. These assets have been growing tax-free for years. Once the owner begins to receive payments from the qualified plans, the distributions are taxed. At death, the assets remaining in these plans are also included in the owner's taxable estate. A retirement plan may be an excellent source of funds for making a gift to the Unitarian Universalist Fellowship of Poughkeepsie.

If you name someone other than your spouse as the beneficiary of your retirement plan at your death, the assets may be subject to both income and estate taxes. Your heirs may be left with less than 25 cents on the dollar from your plan. If these plans are left to charity, however, the full amount will generally be received and used according to your wishes. The full amount is still included in your taxable estate but is fully deductible as a charitable gift. Other assets can then be left to family members that would not generate income taxes.

Life Insurance

Some folks no longer need their life insurance that was purchased years ago to provide for children or other family members. If you are in this situation, you may want to name the Unitarian Universalist Fellowship of Poughkeepsie as a beneficiary or contingent beneficiary. Any benefit the Fellowship receives from your insurance will be excluded from your taxable estate.

If you name the Fellowship as irrevocable beneficiary and owner of your life insurance policy, you are eligible for an immediate income tax charitable deduction equivalent to the policy's cash surrender value or replacement value. If additional premium payments are due, you can deduct those payments as charitable contributions.

Real Estate

The growth of real estate values over the years has greatly enhanced interest in making real estate gifts to charity. A gift of real estate may consist of all or a partial interest in many types of property, such as a residence, vacation home, farm, ranch, condominium, cooperative apartment, or commercial property.
Real estate gifts may be made outright to the Fellowship or to a Charitable Remainder Trust, which would then provide income for you and/or loved ones. You can even contribute your personal residence but continue to live there for the rest of your life. This type of gift of a future interest in your home lets you continue to enjoy your home, without diminishing your standard of living, while obtaining a substantial income tax charitable deduction.

We would be delighted to talk with you and your advisor to help you determine how you may structure a gift that best suits your needs.

For more information, please contact us:

Unitarian Universalist Fellowship of Poughkeepsie
67 South Randolph Avenue, Poughkeepsie, NY 12601
845.471.6580 / office@uupok.org