



Frequently Asked Questions: Legacy Giving

What is legacy giving?

A legacy gift is a planned future donation, given through a will or other form of designation. Legacy gifts allow donors to make larger gifts than might otherwise be possible, increase their retirement incomes, receive tax advantages, and more effectively pass on assets to heirs. Every legacy gift, regardless of the amount, is important and cherished.

By including Neighbor to Neighbor in your estate plan, you will leave a legacy that lasts beyond your lifetime. Please use this information as a guide when considering a planned gift to Neighbor to Neighbor.

What is the Jane Fleming Legacy Society?

The Jane Fleming Legacy Society (JFLS) was founded in 2018 to recognize donors who have named Neighbor to Neighbor as a beneficiary in their estate plans. The JFLS honors Neighbor to Neighbor founder Jane Fleming's vision to support the most vulnerable among us and make our community better for all. Members of this society believe in Neighbor to Neighbor's fiscal stewardship and organizational practices to continue to provide services to those in need for generations to come.

As soon as Neighbor receives notification of your plan to make a future gift to the organization, you will become a member of the Jane Fleming Legacy Society. As with all gifts, we respect your wishes for recognition or anonymity and treat your gift with the utmost respect for confidentiality.

How can I make a planned gift through a will or trust?

The following examples are suggested methods for benefiting Neighbor to Neighbor with a bequest or gift in your will or trust. They are provided only as examples, and should be reviewed by a qualified professional, such as your tax advisor, attorney, accountant, or financial advisor, before being implemented. Bequests to charities, such as Neighbor to Neighbor, pass free of state and federal estate tax.

Specific Bequests

"I give, devise and bequeath [\$] [% of my remaining property] to Neighbor to Neighbor Inc. (federal tax ID no. 06-6071605), a nonprofit corporation, with its principal offices currently located at 248 East Putnam Avenue, Greenwich, Connecticut 06830, for its general charitable uses and purposes."

Residuary Gift

“All the rest, residue and remainder of my property, real and personal, of whatever nature and wherever situated (excluding any property over which I have a power of appointment), I give devise and bequeath to Neighbor to Neighbor Inc. (federal tax ID no. 06-6071605), a nonprofit corporation, with its principal offices currently located at 248 East Putnam Avenue, Greenwich, Connecticut 06830, for its general charitable uses and purposes.”

Gifts of Particular Assets

Rather than giving a specified dollar amount or percentage of your estate, you may instead choose to give specified assets to Neighbor to Neighbor. Examples include marketable securities (such as stocks and bonds), tangible personal property, (such as works of art) or in certain cases, real estate.

How can I make a charitable gift through my retirement accounts?

Retirement accounts can be excellent vehicles for charitable giving. Charitable beneficiaries such as Neighbor to Neighbor receive these assets income-tax free, and the account owner or the owner’s estate may receive an income tax deduction or estate tax deduction. There are several ways to benefit Neighbor to Neighbor using retirement accounts.

Designate Neighbor to Neighbor as a Beneficiary of your Retirement Account

By naming Neighbor to Neighbor as a beneficiary of your retirement account, your estate will receive an estate tax deduction for the full value of your retirement account at death. You may choose to designate Neighbor to Neighbor as the beneficiary of a percentage of your retirement account, leaving the balance to your loved ones or other charitable organizations.

Neighbor to Neighbor will receive the full benefit of every dollar it receives, whereas your loved ones may receive a reduced amount due to the income tax liability tied to many retirement accounts.

To designate Neighbor to Neighbor as a beneficiary of your retirement account, contact your custodian to request a beneficiary designation form, complete that form and return it to the custodian. Suggested beneficiary designation language is below. Seek advice from your tax advisor, attorney, accountant or financial advisor in making updates to your beneficiary designations.

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Using Required Minimum Distributions for Charitable Giving

There are additional, more complex methods of making charitable gifts using retirement accounts, such as an IRA rollover of your required minimum distribution. Through this method, during your lifetime, you may reduce your taxable income, satisfy your annual minimum distribution requirements and fulfill your desire to support Neighbor to Neighbor at the same time.

How can I make a charitable gift using life insurance?

Using life insurance is a simple way to leave a legacy for Neighbor to Neighbor.

Designate Neighbor to Neighbor as a Beneficiary of your Life Insurance Policy

You may name Neighbor to Neighbor as a beneficiary of your life insurance policy. You retain ownership of the policy and may change the beneficiary at any time you like. Because of this, the designation of Neighbor to Neighbor as beneficiary and your payment of premiums for the policy each year do not entitle you to income tax deductions. Life insurance passing to Neighbor to Neighbor will, however, pass free of estate tax.

To leave life insurance to Neighbor to Neighbor, contact your life insurance agent to request a beneficiary designation form, complete and return the form to your agent or life insurance carrier. Suggested beneficiary designation language is below. Seek advice from your tax advisor, attorney, accountant or financial advisor in making updates to your beneficiary designations.

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How can I use a charitable trust for legacy giving?

There are various charitable trust structures that can combine income and gift or estate tax benefits, an income stream for you or benefits for your loved ones with increased tax savings, all while benefitting Neighbor to Neighbor. As charitable trusts can be complex vehicles for charitable giving, please be sure to contact your tax advisor, attorney, certified public accountant or financial advisor for more information regarding these planning opportunities and whether they work best for fulfilling your charitable intent.

Thank you for considering a planned gift to Neighbor to Neighbor!

We invite you to join the Jane Fleming Legacy Society by informing us of your intention to make a planned gift. Please contact Sophie Neumann, Fund Development Manager at sneumann@ntngreenwich.org or 203-622-9208.