



Legacy giving options

680 West Main Street, Wytheville, VA 24382

276-228-6280

www.ouropendoor.org

*There are many ways to support
Open Door Community,
with just as many rewards –*

**from tax benefits to a
lifetime income.**

No matter how you package your support, you'll earn the ultimate reward: knowing **you make it possible** for Open Door Community to carry on its mission to end hunger and homelessness and ensure housing affordability in our community.

Wills and bequests

A bequest is a gift of property or assets to a beneficiary. It is the easiest gift to make and is revocable if you change your will prior to death.

Because a charitable bequest can reduce estate taxes, it often results in long-term tax benefits.

The specific terms are recorded in your will, so consult your attorney to make sure your wishes are properly carried out.

Charitable remainder trusts

A charitable remainder trust establishes income for you and/or beneficiaries. The income period can be a specified period of time under 20 years, or for the life of the income beneficiary (or beneficiaries). Then the charity receives the remaining balance in the trust.

In a charitable remainder trust, assets are revalued annually. If the trust value changes, the payment to the beneficiary changes.

In a charitable remainder annuity trust, the assets are never revalued. The payment is fixed based on the initial valuation.

Appreciated securities and other assets

Appreciated assets, such as common stock or mutual fund shares, can generate capital gains tax if sold. By giving them as a charitable gift, you avoid capital gains tax and receive a charitable tax deduction based on current market value.

Other marketable assets, such as land, antiques, coins, and real estate, are reviewed on a case-by-case basis as potential gifts. For more information, please contact us.

Real estate

Much of the individual wealth in America is invested in real estate, whether a home or farm, apartment or commercial building, shopping center, or undeveloped land. Property can be gifted in the following ways:

- Donated as outright gift
- Donated as retained life estate
- Placed in a trust
- Sold in a bargain sale*

*A "bargain sale" is part sale and part donation. It is often used by donors with property that is not readily marketable, who want an immediate cash return.

You can make a significant contribution through a gift of real estate. Each piece of property must be reviewed first. Generally, property must be readily marketable to be donated. Please contact us for more information

Life insurance

There are several ways to use life insurance as the basis for a charitable gift. By making a charitable organization the beneficiary (or contingent beneficiary), you retain lifetime ownership of the policy. You have the right to cash it in, borrow against it, and change the beneficiary. There are no current tax benefits and the gross proceeds will be included in your estate with an equal charitable deduction.

You may also transfer ownership of a life insurance policy to Open Door Community or purchase a new policy with Open Door Community as owner and beneficiary. Other gifts include wealth replacement insurance and an Irrevocable Life Insurance Trust (ILIT). All entitle you to various tax advantages.

Retirement assets

Properly structured retirement assets grow tax-free, and for some individuals, eventually exceed actual needs. Income and estate taxes can eat up as much as 65 percent of remaining retirement assets.

Funding a bequest with such assets is one way to avoid taxes and make a meaningful contribution.

By designating Open Door Community as a full or partial beneficiary (or contingent beneficiary), funds pass to Open Door Community free of taxes. Please note, Open Door Community must be designated as a beneficiary in the retirement plan.

Charitable lead trusts

A charitable lead trust (CLT) enables you to make a future transfer of assets to your heirs at a significantly reduced tax cost, while also providing Open Door Community with income for a period of years.

A CLT, often described as the reverse of a charitable remainder trust, pays an annuity or trust income interest to a designated charitable beneficiary.

The assets are eventually transferred to your designated non-charitable beneficiaries.

If you would like to discuss how any of these legacy giving options may fit your needs or philanthropic goals, contact us:

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Open Door Community breaks generational poverty through enhanced food security and housing affordability.

If you choose to include **Open Door Community** in your estate plan, please use our legal name, Helping Overcome Poverty's Existence, Inc. and our EIN, 54-1630342

Please note, individual financial circumstances will vary. Please consult your attorney or estate specialist.