



Simple Bequest

Bequests can be made in the form of cash or property, and can be given as a specific amount, a percentage of the value of the estate, or a residual amount. Sample wording: "I give, devise and bequeath to Museum for Art in Wood, a nonprofit corporation, in Philadelphia, PA, the sum of \$_____or ____% of the rest, residue, and remainder of my estate."

Gifts of Life Insurance

A new life insurance policy naming the Museum as both owner and beneficiary allows the donor to deduct the premium payments as a charitable gift. The gift of an old policy allows the donor the right to deduct the present cash value of the policy as a charitable deduction.

Gifts of Retirement Assets

Gifts of retirement plan assets (like IRA, 401(k), and Keogh plans) may be particularly appealing because these assets are often subjected to federal and state income and estate taxes. In certain situations, gifts of retirement account balances can improve the donor's overall tax consequences, increase the amounts passing to heirs, and reduce income and estate taxes. There are several ways to bequeath these retirement assets including naming the Museum as the primary or secondary beneficiary of your plan; or taking structured withdrawals from your plan beginning as early as age 59 ½ or 70 ½ and making outright gifts to the Center that generate an offsetting charitable deduction.