



## Legacy Giving FAQs

### **Q: What is an estate? Must I have an estate in order to leave a gift?**

A: Estate is simply a word describing any money or belongings you have at the time of your death. Most people have an estate, even if they are not wealthy. Anyone can leave a gift to a charitable organization, as well as to their family.

### **Q: What is a bequest?**

A: A gift, left in a will, passed on to another; something that is bequeathed; a legacy.

### **Q: How do I leave a gift to a cause I care about?**

A: Most people give by leaving a charitable gift in a will or a trust, or by naming a charity as beneficiary of an insurance policy, bank account, or a retirement plan such as an IRA. You can set aside a certain dollar amount or leave a percentage of their estate.

### **Q. How can I leave a Legacy gift to SOL?**

A. There are many ways you can leave a gift to SOL. Some popular ways include:

- **Will** – Your declaration of what you want done with your estate upon your death. It can include charitable planning.
- **Trust** – A revocable trust is a contract between you and your trustee as to what you want done with your estate 1) upon your death and 2) if you're alive and unable to manage your financial affairs. It can include charitable planning and no court approval is needed.
- **Life Insurance** – You may designate a charity as the beneficiary of an insurance policy of which you are the owner and the insured.
- **Retirement Benefits (IRA, etc.)** – You can designate a charity as a beneficiary of your IRA or your 401K to receive the assets upon your death. While you are alive, and under certain circumstances, you may be able to gift your IRA assets to charity without paying any income taxes.
- **Financial Accounts** – You can direct the deposits (checking, savings, share accounts, certificates of deposit) of your financial accounts at banks, savings and loan associations and credit unions to be paid on death to charity. The designation can be revoked any time prior to death and in no way affects your control over funds in the account.
- **Stocks** – Your irrevocable donation of stock to SOL will be managed through the Sonoma Valley Fund.

### **Q. How can I get started?**

A. We recommend that you check with your financial advisor and/or attorney for more detailed information. *Please note that through the Sonoma Valley Fund, you are eligible for a complimentary one hour consultation with an estate planning professional.* Please contact the SOL office (707 939-0471) for more information.