



MUSEUM OF ART

[taftmuseum.org](http://taftmuseum.org)

## GIFT TYPES

There is a gift to fit every goal. Planned/deferred gifts contribute to our ability to ensure the quality of the Taft Museum of Art collections and facilities are accessible today and for future generations to come.

Revocable deferred gifts such as bequests, living trusts, and life insurance provide donors with the maximum security and flexibility in estate planning, while irrevocable deferred gifts such as charitable gift annuities and charitable remainder trusts provide donors with income payments for life and/or specific tax advantages.

The following chart contains a summary of the various gifts options. View a specific gift type for details and examples.

*This information is not intended as legal or financial advice. Please consult your attorney and/or professional advisor.*

YOUR GOAL	YOUR GIFT	MAKING THE GIFT	YOUR BENEFITS
Defer a gift until after your lifetime	<p>Bequest</p> <p>Allows you to provide for your family after your death</p> <p>Allows you to distribute your assets according to your wishes</p> <p>Saves on estate taxes, with proper planning</p> <p>Allows you to leave a legacy without giving up assets</p>	Name us in your will	Donation is exempt from federal estate taxes
Make a revocable gift during your lifetime	<p>Living Trust</p> <p>You or a beneficiary receive the income from the trust assets</p> <p>You're in charge, but a professional trustee may do the detail work</p> <p>You name who will ultimately receive the trust remainder</p> <p>The trust assets bypass probate, so the terms are private</p> <p>Assets in the trust are removed from your probate estate, so estate expenses may be less</p>	Name us the beneficiary of assets in a living trust	You maintain control of the trust for your lifetime
Make a quick and easy gift	<p>Outright Gift of Cash</p> <p>Gifts of cash result in a current income tax deduction</p> <p>All contributions to us are used to help fulfill our mission</p>	Simply write a check or make a cash donation now	Immediate income tax deduction and possible estate tax savings

YOUR GOAL	YOUR GIFT	MAKING THE GIFT	YOUR BENEFITS
Avoid tax on capital gains	<p>Outright Gift of Securities</p> <p>Gifts of securities also provide relief from capital gains tax</p> <p>All contributions to us are used to help fulfill our mission</p>	Contribute long-term appreciated stock or other securities	Immediate charitable deduction and avoidance of capital gains tax
Share your enjoyment of a collection or other personal items	<p>Outright Gift of Personal Property</p> <p>Donations of personal property allow for meaningful gifts</p> <p>All contributions to us are used to help fulfill our mission</p>	Donate tangible personal property related to our exempt function	Charitable deduction based on the full fair market value
Make a large gift with little cost to yourself	<p>Gift of Life Insurance</p> <p>Charitable deduction when you name us beneficiary and assign us ownership</p> <p>Flexibility through naming us beneficiary but keeping ownership</p> <p>Security for your family by naming us contingent beneficiary</p> <p>Reduction in estate taxes because proceeds are removed from your estate</p>	Contribute a life insurance policy you no longer need and/or name us as beneficiary	Current income tax deduction and possible future deductions through gifts to pay policy premiums
Avoid the twofold taxation on IRAs or other employee benefit plans	<p>Gift of Retirement Assets</p> <p>Naming us the primary beneficiary avoids all income and estate taxes</p> <p>Partial savings when you give us a specific amount before giving family the remainder</p> <p>Naming us the contingent beneficiary allows for greater flexibility</p> <p>Donating retirement plan assets could be the most cost-effective gift you can make</p>	Name us as beneficiary of the remainder of the assets after your lifetime	Allows less costly assets for your heirs

YOUR GOAL	YOUR GIFT	MAKING THE GIFT	YOUR BENEFITS
<p>Avoid capital gains tax on the sale of a home or other real estate</p>	<p>Gift of Real Estate</p> <p>Income tax charitable deduction for the full fair market value</p> <p>Avoidance of tax on the property's appreciation</p> <p>No hassle from trying to sell the property</p> <p>No gift tax, plus a reduction of your taxable estate</p>	<p>Donate the property to us or sell it to us at a bargain price</p>	<p>Immediate income tax deduction and reduction or elimination of capital gains tax</p>
<p>Give your personal residence or farm now but continue to live there</p>	<p>Retained Life Estate</p> <p>Lifetime use of the residence for you and/or another person</p> <p>Income tax savings through charitable deduction</p> <p>Estate tax savings for you and/or another person (if the other person is your spouse)</p> <p>Ability to gift only partial interest in property and receive tax advantages</p>	<p>Designate ownership of your home to us but retain occupancy</p>	<p>Charitable income tax deduction and lifetime use of residence</p>
<p>Create a hedge against inflation over the long term</p>	<p>Charitable Remainder Unitrust</p> <p>Lifetime income (often greater than your previous yield)</p> <p>A sizable income tax charitable deduction</p> <p>Avoidance of capital gains tax if you donate appreciated securities</p> <p>Professional management of the assets frees you from investment responsibilities</p>	<p>Create a trust that pays a fixed percentage of trust's assets as revalued annually</p>	<p>Receive a variable income for life and immediate income tax charitable deduction</p>

YOUR GOAL	YOUR GIFT	MAKING THE GIFT	YOUR BENEFITS
<p>Secure a fixed and often increased income</p>	<p>Charitable Remainder Annuity Trust</p> <p>A fixed dollar income paid annually, semiannually or quarterly</p> <p>Immediate charitable deduction</p> <p>A way to increase income from a low-yield holding</p> <p>Freedom from investment management</p> <p>Avoidance of capital gains tax on appreciated assets used to fund the trust</p>	<p>Create a charitable trust or a charitable gift annuity that pays you a set income annually</p>	<p>Immediate income tax deduction and fixed income for life, often at higher rate of return</p>
<p>Supplement income with steady payments that are partially tax free</p>	<p>Charitable Gift Annuity</p> <p>Lifetime payments for yourself and possibly another person</p> <p>Charitable deduction for a portion of the value of the gift</p> <p>Part of the annual payment is considered a tax-free return of capital</p> <p>Capital gains tax savings when you contribute appreciated securities</p>	<p>Enter a charitable gift annuity contract with us that pays you a set income annually</p>	<p>Current and future savings on income taxes and fixed payments for life for one or two individuals</p>
<p>Reduce gift and estate taxes on assets you pass to children or grandchildren</p>	<p>Charitable Lead Trust</p> <p>Can be funded during your lifetime or through your will</p> <p>You support our mission through annual income payouts</p> <p>Reduces your taxable estate and potential gift taxes</p> <p>Assets can be kept in the family</p>	<p>Create a charitable trust that pays a fixed or variable income to use for a specific term of years. Principal is retained for heirs</p>	<p>Reduces your taxable estate and your family keeps the property, often with reduced gift taxes</p>