



# CHARITABLE BENEFICIARY DESIGNATION

Choosing Community Over Taxes.

**Naming the community foundation as a beneficiary of your retirement plan** is not only easy to do, it is also a way to make a significant and lasting gift to our community that may not be possible during your lifetime.

## TAX-EFFICIENT GIVING

If you are concerned with potentially high estate taxes, the charitable beneficiary designation is a good choice because the benefit payment is generally excluded from your estate for tax purposes. And, because you may change the beneficiary designation at any time, your decision is revocable.

One of the most tax-efficient ways to give back to your community is by designating the community foundation as a beneficiary of your retirement plan, whether it is a 401(k), 403(b), IRA (individual retirement account), or other qualified retirement program. These assets could be taxed at rates as high as 70 percent upon your death. Estate taxes may be due in addition to the taxes your heirs may pay on the income in respect of the decedent (IRD). For these reasons, many advisors recommend retirement plan assets as the first to be designated for charitable purposes.

Although your retirement plan beneficiary form overrides your will, it is important that both documents are up-to-date and consistent.

The Community Foundation works with attorneys, accountants, financial advisors, insurance agents, and trust officers to provide expert and strategic charitable giving advice for their clients. Together, we create plans that fulfill dreams and build legacies, all the while maintaining the maximum tax benefits for our clients.

For Joan Bartz (ChFC®, FIC, RICP®) of Glenwood City, living generously is a way of life - personally and professionally. As a Financial Consultant for Thrivent Financial, her goal is to work with clients to secure their financial futures. She also inspires clients to use financial tools to amplify their charitable impact.



# LEAVE A LEGACY—Beneficiary Designation

Ten reasons people choose to give through community foundations

## one

We are a **local organization** with deep roots in the community.

## two

Our professional program staff has **broad expertise** regarding community issues and needs.

## three

We provide highly **personalized** service tailored to each individual's charitable and financial interests.

## four

Our funds help people **invest in the causes** they care about most.

## five

We accept a wide **variety of assets**, and can facilitate even the most complex forms of giving.

## six

We partner with **professional advisors** to create highly effective approaches to charitable giving.

## seven

We offer maximum **tax advantage** for most gifts under federal law.

## eight

We **multiply the** impact of gift dollars by pooling them with other gifts and grants.

## nine

We build **endowment funds** that benefit the community forever and help create personal legacies.

## ten

We are a **community leader**, convening agencies and coordinating resources to create positive change.

*For Good. Forever.*

## HOW IT WORKS

- You designate the community foundation as a full or partial beneficiary of your qualified retirement plan using a form supplied by the policy underwriter or plan administrator.
- When you are no longer living, the benefit comes to the community foundation. We set up a special fund in your name, in the name of your family, or in honor of any person or organization you choose. Or, you may choose to have the assets contributed to an existing fund.
- We handle all the administrative details.
- Your gift can be placed into an endowment that is invested over time. Earnings from your fund are used to make grants addressing community needs. Your gift is a permanent source of community capital, helping to do good work forever.

## OUR MISSION

We are a permanent savings and investment account for Dunn County. From this, we offer strategic grants to respond to local needs. This money grows from contributions from people just like you. We make it possible for anyone to create a legacy.

Our mission is to connect people who care with causes that matter to enrich the quality of life in Dunn County, now and for future generations.

## CONTACT



Georgina Tegart  
Executive Director

715.232.8019  
gtegart@cfdunncounty.org

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[www.cfdunncounty.org](http://www.cfdunncounty.org)

800 Wilson Ave., #235  
Menomonie, WI 54751