

# A GUIDE TO PLANNED GIVING

Many of our supporters have asked how they may benefit GCV&M through their estate planning and lifetime planned giving. With proper preparation, you can leave a legacy for the museum while also providing significant estate and income tax savings for you and your family. Here is some general information regarding planned giving techniques. If you are interested in more information about these techniques or how to implement them, please contact your estate planning attorney and/or tax advisor.



## LEAVING A LEGACY YOUR WILL OR REVOCABLE LIVING TRUST

You have supported GCV&M so generously during your life, why not have this legacy of giving continue after your death by including GCV&M in your Last Will and Testament or Living Trust agreement?

You can leave GCV&M a cash gift or a percentage share of your assets in your will or trust. You may also provide that your gift be designated for a particular purpose or use, or you may give it without restriction or condition.

Any gift in your Will or Living Trust to GCV&M would qualify as a charitable deduction against estate tax.

## LEAVING A LEGACY TRADITIONAL IRA

Another way of leaving a legacy to GCV&M is by designating it as a beneficiary of your Individual Retirement Account (IRA). As you may know, assets within a traditional IRA are income deferred. This means that you or your heirs will pay income tax on any withdrawals from these plans.

In contrast, if you designate GCV&M as a full or partial beneficiary of your IRA, any assets passing to GCV&M would qualify for income and estate tax deductions.

While naming GCV&M as a beneficiary of your IRA may be a good idea for you, it is very important that you speak with your legal and tax advisors before making such a decision.

## LEAVING A LEGACY CHARITABLE TRUSTS

You do not need to wait until death to begin leaving a legacy to GCV&M. By establishing a lifetime Charitable Remainder Trust (CRT), you can leave a remainder gift to GCV&M while also providing a continuing income stream to yourself in the form of annuity or unitrust payments.

At the termination of the CRT, the remainder of the trust would pass to GCV&M. Alternatively, you can create a lifetime Charitable Lead Trust (CLT) that will provide a stream of annuity or unitrust payments to GCV&M for a specific term.

The remainder will then pass to your designated heirs at the termination of the trust. Establishing a lifetime CRT or CLT may also allow you to obtain a substantial income tax deduction. You may also establish a CRT or CLT in your Will or Living Trust, which would allow you to continue a giving legacy after your death.



*The information in this brochure is not offered, nor should be construed, as legal or tax advice.*

**CONTACT US IF YOU WOULD  
LIKE TO KNOW MORE**

There are many ways to leave a legacy to GCV&M. The ideas in the brochure are by no means exhaustive. There may well be additional planning options not discussed here that are more suitable for you.

Please consider speaking with your estate-planning, tax and investment advisor regarding incorporating GCV&M into your estate planning and lifetime planned giving.

**BECOME A  
MEMBER OF THE  
FLINT HILL  
HERITAGE SOCIETY.**

If you are interested in establishing such a gift, or have already done so, we would like to recognize you as a member of the Flint Hill Heritage Society. Contact the Development Department at [development@gcv.org](mailto:development@gcv.org) or (585) 294-8242.

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Disclaimer: This information is intended for general purposes only. It should not be construed as legal or tax advice. These planning techniques may not be suitable for your situation and their tax benefits will vary based on your circumstances. Please contact your legal and tax advisors for advice regarding the suitability of these and other strategies for your particular situation.

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**We work to preserve your past,  
please help to guarantee our future.**