

BEQUESTS BY CHARITABLE DESIGNATION



Create a lasting legacy to benefit your Jewish community without changing your will.



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A charitable designation means that you name the Jewish Community Foundation of Greater MetroWest (JCF) as a beneficiary to receive assets such as retirement plans and life insurance policies after you're gone. You simply fill out a form, entirely separate from your will, designating JCF as the beneficiary.

What types of assets can I designate?

The most common assets are retirement plans such as IRAs and 401(K)s, life insurance policies, bank or brokerage accounts, donor advised funds, or commercial annuities.

What are the costs and benefits of this type of legacy gift?

This approach is easy and free, and it may enable you to make a more substantial gift than you could afford during your lifetime. To establish a charitable designation, you don't need to revise your will or set up a foundation. Most of the required forms can be found online or can be requested from a bank representative or insurance agent, and in some cases you can edit them with no legal fees involved, although you should

always consult your attorney. Your assets pass directly to the beneficiary without court intervention, and your estate may receive a charitable estate tax deduction.

What if my financial circumstances change?

You can cancel or modify beneficiary designations at any time to meet your changing needs. We suggest reviewing them every two or three years when you review your entire estate plan.

This material is presented for informational purposes only and should not be construed as legal, tax or financial advice. When considering gift planning strategies, you should always consult with your own legal and tax advisors.



Debra Levenstein
Senior Development Officer
(973) 929-2947
dlevenstein@jfedgmw.org
901 Route 10 | Whippany, NJ 07981
www.jcgmw.org