

# Ways to Give to

## Planned Giving, Wills, and Estate Planning

### *Wills & Living Trusts*

You may be looking for a way to make a legacy gift to help further the mission of Silver Key. A bequest is a gift made through your will or living trust. It is one of the most popular and flexible ways that you can support our cause.

### *Leave a Legacy of Support to Silver Key and the Older Adults We Serve*

We invite you to include Silver Key Senior Services in your estate planning provisions so your cherished values live on. A gift of legacy to Silver Key, in any size, ensures those aged 60+ in our community are able to have the choice of safely aging in place with dignity and independence. Essential services including Home Delivered Meals, Connections Café, Reserve & Ride, and Senior Assistance continue for those in need. Moreover, with your gift we are able to continue to lead, educate, and provide resources and activities for older adults within our region for generations to come. Your legacy gift will make an enormous positive difference in the long-term health of our organization.

Common types of legacy gifts include a bequest in a will or living trust, beneficiary designations for retirement plans or life insurance policies, or outright gift of life insurance cash value, perhaps for a policy that is no longer needed.

Please feel free to let us know if you have named Silver Key in your legacy plans so we can acknowledge your conscious generosity, and belief in the mission of Silver Key. For more information, please contact the Director of Development at [Development@silverkey.org](mailto:Development@silverkey.org) or 719-884-2313.

#### **Sample Language:**

The following is sample language for an unrestricted expendable bequest in a Last Will or Testament or a living trust document to Silver Key:

I give \_\_\_\_\_ to Silver Key Senior Services, a Colorado 501(c)(3) nonprofit organization (Federal EIN number 23-7109922), located in Colorado Springs, Colorado, or its successor thereto, for any reason or purpose whatsoever, as determined by said nonprofit organization. If unforeseen circumstances arise in the future making the purpose for which this gift was envisioned illegal, impracticable or impossible to fulfill, Silver Key's Board of Directors or staff designee shall determine an alternate distribution which shall be as nearly aligned with the original intent of my gift as good conscience and need dictate. In the further event that Silver Key ceases to exist, the gift shall be transferred to another charitable entity or organization whose mission is consistent with my original intentions for the gift established herein, as described above.

#### **Our Recommended Bequest Language:**

The following is intended to help you and your attorney in drafting a bequest that satisfies your individual interests. As you consult your attorney on the selection of appropriate wording to reflect your own goals and intentions regarding Silver Key, be sure the organization's correct legal name appears in all final documents as:

#### **Unrestricted Bequest: A gift that can be used where need is greatest.**

I give, devise, and bequeath to Silver Key Senior Services, Colorado Springs, CO (insert dollar amount) Dollars\* to be used for its general purposes.

- OR -

I give, devise, and bequeath to Silver Key Senior Services, (insert specific chapter name), (insert city and state of chapter), or its successor, (insert dollar amount) Dollars\* to be used for its general purposes.

**Residuary Bequest: Leaves any remainder after all other bequests have been paid.**

I give, devise, and bequeath Silver Key Senior Services, Colorado Springs, CO, (insert percentage amount) percent of the residue of my estate to be used for its general purposes.

- OR -

I give, devise, and bequeath to Silver Key Senior Services, (insert specific chapter name), (insert city and state of chapter), or its successor, (insert percentage amount) percent of the residue of my estate to be used for its general purposes.

**Contingency Gift: Takes effect only if a primary intention cannot be met.**

In the event that (insert name) predeceases me/ceases to exist, I give, devise, and bequeath his/her/its bequest or share to Silver Key Senior Services, Colorado Springs, CO, to be used for its general purposes.

- OR -

In the event that (insert name) predeceases me, I give, devise, and bequeath his/her bequest or share to Silver Key Senior Services (insert specific chapter name), (insert city and state of chapter), or its successor, to be used for its general purposes.

\* Rather than leaving a certain sum, you can include language that refers to a percentage of your estate or a description of specific property you wish to give.

Most donors leave their gifts to Silver Key Senior Services without restriction. This allows Silver Key to use these funds to help us fulfill our mission. Silver Key honors a donor's stated intent for the use of a gift. Donors who wish to designate the use of any gift, whether made during their lifetime or through their estate plan, will have that wish honored as best as possible. Bequest provisions designated for a specific service, program, activity or chapter require additional language. It is best to contact Silver Key in advance for assistance to ensure that your wishes are properly understood.

A beneficiary designation gift is a simple and affordable way to make a gift to support our cause.

**Flexibility** - Most beneficiary designation forms are very flexible. You can name Silver Key Senior Services as a "full" or "partial" beneficiary of your account or life insurance policy. You can also name Silver Key Senior Services as a "primary" or "contingent" beneficiary.

**Family Considerations** - Beneficiary designation gifts allow you to provide for family and support the causes that matter most to you. With a designation form you could, for example, name your spouse as the "primary" beneficiary and each of your children and Silver Key Senior Services as "partial contingent" beneficiaries. With this arrangement, if your spouse survives you, he or she would receive the account. If not, the account or policy would be paid out to your children and Silver Key in whatever shares (or percentages) that you chose on the designation form.

**Terminology** - Beneficiary designation gifts are simple and straightforward. Common terminology includes "beneficiary designation", but also includes "payable on death" or "transfer on death." The term "beneficiary designation" is most commonly used when naming beneficiaries of retirement plans or life insurance policies. The term payable on death (or "POD") typically involves the designation of a beneficiary of a checking account, savings account or certificates of deposit, and transfer on death (or "TOD") often involves the designation of a beneficiary of stocks, bonds or mutual funds.

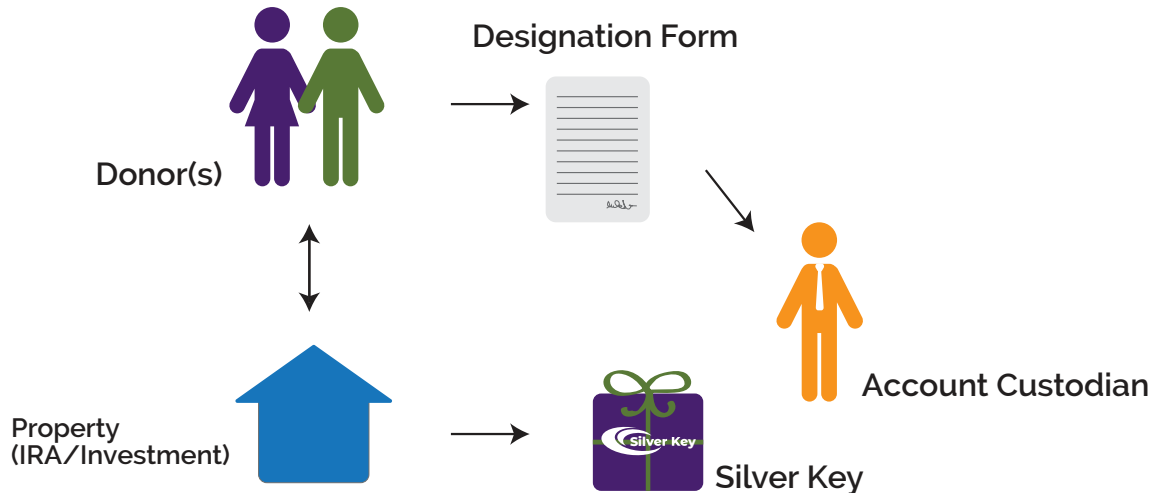
## *Life Insurance and Beneficiary Designation Gifts*

### **Benefits of a Beneficiary Designation Gift**

- Support the causes that you care about
- Continue to use your account as long as you need to
- Simplify your planning and avoid expensive legal fees
- Reduce the burden of taxes on your family
- Receive an estate tax charitable deduction

## How a Beneficiary Designation Gift Works

- To make your gift, contact the person who helps you with your account or insurance policy, such as your broker, banker or insurance agent. These forms are also often available online.
- Ask them to send you a new beneficiary designation form.
- Complete the form, sign it and mail it back to your broker, banker or agent.
- When you pass away, your account or insurance policy will be paid or transferred to Silver Key Senior Services, consistent with the beneficiary designation.



## Important Considerations for Your Future

If you are interested in making a gift but are also concerned about your future needs, keep in mind that beneficiary designation gifts are among the most flexible of all charitable gifts. Even after you complete the beneficiary designation form, you can take distributions or withdrawals from your retirement, investment or bank account and continue to freely use your account. You can also change your mind at any time in the future for any reason, including if you have a loved one who needs your financial help.

**Beneficiary Designations and Real Estate** - Some states, including Colorado, even allow "beneficiary deeds" or "transfer on death deeds," which would allow you to name Silver Key as the survivor beneficiary of your home, farm or other real estate. As with other beneficiary designation gifts, these gifts are revocable by filing a revocation or new beneficiary designation deed.

## Contact Us

If you have any questions about leaving a beneficiary designation gift to Silver Key Senior Services, please contact the Director of Development at [Development@silverkey.org](mailto:Development@silverkey.org) or 719-884-2313. We would be happy to assist you.

If you have already designated Silver Key Senior Services as a beneficiary of an asset or as part of your estate plan, please let us know. We would like to recognize you and your family for your gift.

*Silver Key does not provide tax, legal or accounting advice. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction with any organization.*