

Retirement Giving

For a growing number of Americans, their IRA or other qualified retirement plan may be one of their largest assets. However, those that are planning to leave that nest egg behind for their children, often do not realize the massive tax bite that will be taken out at the time it is passed to their heirs.

Future Income for Heirs

It is possible to avoid the tax bite on these assets by arranging it so that instead of these assets passing outright to heirs at your death, they are placed into a charitable remainder trust which will pay a stream of income to your children or grandchildren for a period of up to 20 years. At the end of the 20 year period, the assets in the trust benefit Community SeniorServ.

With such a plan, you remain in complete control of your retirement funds during your lifetime, provide a significant stream of income to your heirs, reduce taxes and make a generous gift to benefit Community SeniorServ programs.

For those who may have significant retirement plan assets, but no heirs, potential taxes on any part of those assets that might still be in one's estate at death can be avoided by making Community SeniorServ the beneficiary of any unused plan assets.

Retirement Plans Death Benefits

Most would agree that retired people should live life to the greatest extent that is prudent. But instead of leaving most of the remaining funds in the retirement fund to the government, it makes more sense to use retirement funds for charitable bequests. Your estate will receive a 100% estate tax charitable deduction for anything that passes to us from your retirement funds. And as a tax exempt organization, we would not be taxed on the funds we receive.

How do you make the death benefits from an IRA or other retirement account payable to Community SeniorServ? Simply contact the custodian of your account for the required forms. You should arrange for any death benefits to be paid to us as a lump sum or over a period of years, rather than as "income for life." If you are married, your spouse will need to sign a consent form.

You can leave retirement death benefits to a surviving spouse, who likely would set up a "roll over IRA." Your spouse's IRA could direct remaining death benefits to Community SeniorServ to benefit Community SeniorServ programs.

Gifts of unused, tax deferred retirement funds would also avoid payment of significant income taxes not paid during lifetime.