

THE LIFT GARAGE: LEGACY GIFT PROGRAM

Mary Ellen's Legacy:

When The Lift was just getting started Cathy, Founder and Executive Director, spoke at a local church about the needs of the community and how the mission of The Lift was helping meet those needs. Two years after that presentation a generous gift arrived in the form of a bequest, a gift given at the end of life. This gift was the first the donor had made to The Lift and was lifechanging for the work of The Lift, allowing us to rent more space and serve even more customers. The donor, Mary Ellen, not only helped customers get their vehicles repaired that winter, she also helped The Lift grow into an organization with even more capacity, providing for the future. Mary Ellen ensured her legacy would live on, caring for others through the gift of affordable car repair.

Leaving a Legacy:

Many friends of The Lift Garage like to leave a gift in their estate plans because this work has had an impact on their lives and they want to continue to give back through this special type of gift. Estate planning involves intimate conversations with your loved ones and the charities you are passionate about. Planning for the future allows you to make an impact long after your lifetime – you're able to help people by investing in their future.

This form of giving can allow you to protect your assets, decrease your taxes and even increase your current income while supporting the mission of The Lift Garage.

Invitation:

We invite you to thoughtfully consider becoming a member of The Lift Garage Legacy Gift Program. A gift of a bequest, trust, retirement plan assets, charitable gift annuity, life insurance, or real estate all qualify you for membership.

Already a Member:

Please let us know if you have already remembered The Lift Garage in your estate plans. We would like to say thank you and welcome you!

Types of Gift Options

Your Will or Trust:

Those who die without a will leave their estate to be divided according to the laws in the state where they live. Each individual has unique circumstances that only they can know, therefore the best way to ensure your wishes are carried out into the future is to include individual beneficiaries and your favorite charitable organizations in your estate planning. There may also be beneficial tax deductions to consider for charitable gifts made through your will or estate plans.

To include The Lift in your will or trust, the process is simple. The official legal bequest language for The Lift Garage is:

I, [full legal name], of [city, state, zip], give, devise and bequeath to The Lift Garage, EIN #45-4444338, [written amount or percentage of the estate or description of property] for its unrestricted use and purpose."

Relationships and situations change, so it's a good idea to occasionally review your will to ensure it's still meeting your wishes. We also encourage you to seek the advice of qualified counsel before finalizing your will or trust.

Retirement Plan Assets:

For many individuals, a gift of retirement plan assets is a wise stewardship decision. If you transfer your retirement plan assets to a charity, such as The Lift Garage, you can save income taxes for heirs.

You can also pass these assets directly to a tax-exempt deferred giving plan, such as a charitable remainder trust (see below).

Your retirement plan assets cannot be designated through your will, so you will need to file a beneficiary designation form through your IRA administrator.

Charitable Gift Annuities:

A charitable gift annuity is an opportunity to make a gift, and receive a tax deduction and yearly income for life. It is an irrevocable contractual agreement between a donor and a charitable organization.

The older you are at the time the annuity is established, the higher your annuity rates. You may also designate a beneficiary of these payments.

If you fund your annuity with appreciated property, rather than cash, you benefit even more because you reduce capital gains tax consequences.

Charitable Remainder Trusts:

With a charitable remainder trust, you can receive income each year for the rest of your life from assets you give to the trust you create, and you also get an immediate tax deduction. Your income can be either variable or a fixed amount. After your lifetime, the balance in the trust goes to the charities of your choice.

Real Estate:

When you make a gift of real property you have owned for longer than one year, you obtain an income tax charitable deduction equal to the property's full fair market value. You also avoid capital gains tax on the appreciation of the property.

You may also deed your home to a charity and remain living in it for the rest of your lifetime. You receive an immediate income tax charitable deduction for a portion of your home's value since the gift cannot be revoked.

Life Insurance:

Once the security of loved ones is no longer needed, your life insurance policy can be redirected to help support your favorite charity. Assigning The Lift Garage ownership of your life insurance policy can provide you with an income tax charitable deduction and reduce your future estate tax liability.

Finalizing your Estate Plan:

The Lift Garage Development Director can be a resource in helping you plan for your future. Please feel free to contact her at 612-540-2546. There is no obligation or charge for these conversations.

Since estate laws differ from state to state, it is very important that you seek competent legal counsel before finalizing your estate plan.

Thank you so much for considering The Lift in your estate planning!

