

The Encore Society *Including Choral Arts in your Estate Plans*

Including the Choral Arts Society of Washington in your estate plans can be a meaningful and financially beneficial way to secure the organization's future. Join The Encore Society's passionate family of supporters in maintaining Choral Arts' ability to pursue excellence in choral repertoire and performance for many years to come.

To inform Choral Arts of your intentions, please contact Caryn Fraim at cfraim@choralarts.org or call 202.244.3669 x101.

Please note that Choral Arts does not provide legal or tax advice. We strongly recommend that you contact your financial advisor for estate planning guidance.

Restricted vs. Unrestricted Deferred Gifts

Unrestricted Bequest: An unrestricted bequest is the most functional means of estate giving to The Choral Arts Society of Washington because of the flexibility it allows the Trustees. A bequest can be specified by dollar amount or as a percentage of the residuary estate.

I give the sum of \$ _____ [or a percentage or fraction of my residuary estate] to The Choral Arts Society of Washington, a charitable corporation organized and existing under the laws of the District of Columbia and located at 5225 Wisconsin Avenue, NW, Suite 603, Washington, DC 20015. The income may be used at the discretion of the Trustees to support the operations of The Choral Arts Society of Washington.

Restricted Bequest: Some patrons have a specific purpose in mind when they create a bequest for The Choral Arts Society of Washington. It is important that a restricted bequest be discussed with a member of the development office in order to assure that it conforms to the programmatic priorities of The Choral Arts Society of Washington.

I give the sum of \$ _____ [or a percentage or fraction of my residuary estate] to The Choral Arts Society of Washington, a charitable corporation organized and existing under the laws of the District of Columbia and located at 5225 Wisconsin Avenue, NW, Suite 603, Washington, DC 20015.
This contribution is made in support of _____
[the endowment fund, the artistic fund, community programs of the Choral Arts Society]. If, at some future date, the Trustees determine the specified purpose is no longer appropriate or feasible, permission is hereby granted to use the funds for other purposes, provided comparable recognition is provided.

The information contained herein is based on sources believed to be reliable, but its accuracy cannot be guaranteed. This document is for general information only and not intended to provide specific advice or recommendations for any individual.

In Memoriam

Gifts may also be designated as “In honor” or “in memory” of someone.

Options for including Choral Arts in your estate plans

Life Insurance

One of the easiest ways to make a significant contribution is to give a life insurance policy to Choral Arts. You may give a policy no longer needed, take out a new policy or name The Choral Arts Society of Washington as a beneficiary of an existing policy and receive valuable income and estate tax savings.

Retirement Accounts

The IRA Charitable Rollover allows individuals age 70 ½ and older to make direct transfers totaling up to \$100,000 per year to 501(c)(3) charities, without having to count the transfers as income for federal income tax purposes. Transfers must come from your IRAs directly to Choral Arts. To complete an IRA charitable rollover you must contact your IRA custodian to learn their procedures. We can also offer a sample letter that you can send your IRA provider to initiate the rollover. Be sure that you contact us when you direct the rollover so we can look for the check from your IRA provider.

Bequests

A bequest to the Choral Arts Society of Washington is as simple as adding a codicil to your will. This is the most common planned gift and it may provide you with valuable tax savings.

Sample Bequest Language: To include the Choral Arts Society of Washington in your will, please use the following language. If you have already named us in your will, please let us know so we may thank you and welcome you to The Encore Society.

To give a fixed amount of money or a designated property:

“I hereby give, devise and bequeath (identify here a specific sum of money or a specific asset) to The Choral Arts Society of Washington, 5225 Wisconsin Avenue, NW #603, Washington, DC 20015-2016, to be used for the benefit of the Choral Arts Society of Washington in such a manner as the Board of Directors thereof may direct.”

To give the residuary or a portion of your estate:

“I hereby give, devise and bequeath all (or a portion – for example, twenty-five percent (25%)) of the rest, residue and remainder of my estate to The Choral Arts Society of Washington, 5225 Wisconsin Avenue, NW, #603, Washington, DC 20015-2016, to be used for the benefit of the Choral Arts Society of Washington in such a manner as the Board of Directors thereof may direct.”

Charitable Remainder Trust

A Charitable Remainder Trust (CRT) allows you to establish a trust for the ultimate benefit of Choral Arts while retaining the income generated by the assets given. The remainder Trust is the mirror image of the charitable lead trust. Trust income is payable to you, your family members, or other heirs for a period of years, and then the principal goes to Choral Arts. A CRT may eliminate capital gains taxes, reduce or eliminate estate taxes, improve lifetime cash flow, and may provide for heirs as well.

The information contained herein is based on sources believed to be reliable, but its accuracy cannot be guaranteed. This document is for general information only and not intended to provide specific advice or recommendations for any individual.

How it Works

- You transfer cash, securities or other appreciated property into a trust.
- The trust pays a percentage of the value of its principal, which is valued annually, to you or beneficiaries you name.
- When the trust terminates, the remainder passes to The Choral Arts Society of Washington.

Benefits

- Receive Income for life or a term of years in return for your gift.
- Receive an immediate income tax **deduction** for a portion of your contribution.
- Pay no upfront capital gains tax on appreciated assets you donate.
- You can make additional gifts to the trust as your circumstances allow for additional income and tax benefits.

Charitable Lead Trust

This trust allows you to provide income to Choral Arts for a fixed number of years. The remainder is then returned to you or a named beneficiary. The trust is known as a charitable lead trust because the charity gets the first or lead interest.

How it works

- You contribute securities or other appreciating assets to a charitable lead trust
- The trust makes annual payments to Choral Arts for a period of time.
- When the trust terminates the remaining principal is paid to your heirs.

Benefits

- Income payments to us for a term reduce the ultimate tax cost of transferring an asset to your heirs.
- The amount and term of the payments to The Choral Arts Society of Washington can be set so as to reduce or even eliminate transfer taxes due when the principal reverts to your heirs.
- All appreciation that takes place in the trust goes tax-free to the individuals named in your trust.

The information contained herein is based on sources believed to be reliable, but its accuracy cannot be guaranteed. This document is for general information only and not intended to provide specific advice or recommendations for any individual.