

Wills & Bequests

A will ensures that your wishes will be carried out after your lifetime. A bequest is especially appropriate if you wish to maintain control of your estate during your lifetime, yet leave a lasting legacy to the Museum of Fine Arts.

There are several ways to leave a bequest to the Museum in your will. You may wish to designate a gift of a specific amount or a percentage of your estate. Or, gift the residual amount of your estate to the Museum after other bequests are granted. You can also designate your bequest be placed in the Museum's Endowment Fund so that income from your bequest will support the Museum in perpetuity.

If you have a will, it is always a good idea to have it reviewed by your estate planning professional to make sure it is up-to-date.



Leaving a Legacy of Love

There are numerous types of planned gifts. An estate specialist can review your personal situation taking in to account your special needs and explain how specific federal and state laws will impact your estate.

What is important is that you take the initiative to act. An effective estate plan will preserve your hard-earned wealth for your family; and those institutions you have contributed to through the years can continue to carry out the missions which you so loved and generously supported in your lifetime.

Mission Statement of the Museum of Fine Arts:

The purpose of the Museum shall be to increase and diffuse knowledge and appreciation of art, to collect and preserve objects of artistic interest and merit, to protect works of art, to provide facilities for research, and to offer instruction and opportunities for aesthetic enjoyment of art for all the people.



Museum of Fine Arts Legacy Society
Development Department
255 Beach Drive NE, St. Petersburg, FL, 33701
(727) 896-2667 | Fax (727) 894-4638
www.fine-arts.org

This publication was made possible by the generous support of:



LEGAL, INVESTMENT AND TAX NOTICE: This information is not intended to be and should not be

Planned Giving

Leaving a Legacy of Love





Charitable Remainder Trusts

This type of trust allows a donor to reduce gift or estate taxes, defer capital gains, benefit from a diversified portfolio, claim an income tax deduction, and benefit a nonprofit. A Charitable Remainder Trust makes periodic payments to the donor (or other designated beneficiary) during his or her lifetime, generally either a fixed annuity amount or an amount based on the fair market value of the donated property. Any gain on sale of appreciated assets during the trust term is taxed over time as payments are received by the trust beneficiary. Upon the expiration of the trust term, assets of the trust are distributed to the Museum.

Charitable Lead Trusts

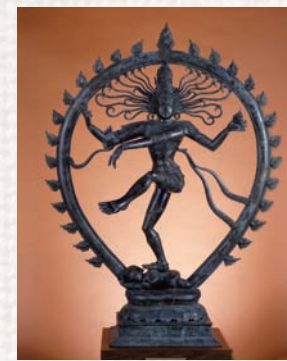
With a Charitable Lead Trust, the Museum becomes the initial beneficiary, generally receiving a steady stream of payments for a term of years. The assets of the trust are distributed to the donor's designated beneficiaries – generally children, nieces, or nephews – at the conclusion of the term of the trust. Use of a Charitable Lead Annuity Trust allows you to stretch your available estate or gift tax exemption, and is particularly effective in a low interest rate environment.



Gifts of Life Insurance

Making a donation through a paid-up life insurance policy is an excellent way to give a large gift – larger than you ever thought possible. Consider the following points:

- You can receive a charitable income tax deduction by gifting the whole policy to the Museum.
- Naming the Museum as a beneficiary helps you avoid federal income and estate taxes.
- The death benefit of a life insurance policy would pass to the Museum and not be subject to any probate or estate administrative costs.



Gifts of Stocks and Bonds

You can avoid capital gains tax by donating stock that has appreciated. This is another excellent way to provide a much larger gift than you thought possible. Current tax laws allow you to take an immediate income tax deduction for the full value of this charitable gift (subject to

certain limitations), regardless of what you initially paid for the securities. However, you must have owned the stocks or securities for at least one year and one day.

Gifts of Art and Other Appreciated Property

The Museum welcomes gifts of art – and will work with donors to determine how individual pieces can be integrated into its existing collection. Under current tax laws, donors pay no capital gains tax when they make lifetime contributions of appreciated works. In addition, an income tax charitable deduction is available for lifetime transfers based on either fair market value or tax cost (depending on whether the donation meets the “related use” test). For transfers of art, real estate, or other property made under a will or trust, the estate tax charitable deduction is generally based on fair market value.

Retirement Assets

Distributions from retirement plans, such as pension plans, IRAs and 401(k) plans, are typically taxed as ordinary income to your named beneficiaries, making them relatively undesirable from an income tax standpoint. For this reason, they may be ideal assets to contribute to the Museum, which is tax-exempt. You can name the Museum as a primary or contingent beneficiary, as you prefer. As always, enlist the help of a competent estate planning attorney to make sure your beneficiary designation works as you expect it to.



Another alternative is to gift an existing commercial annuity to the Museum during your lifetime.

Planned Giving is a way for you to continue to make a difference even after you are gone. A gift now or in the future can help the Museum of Fine Arts continue to make a difference in the community – this can be your legacy. Your planned gift to the Museum, large or small, can have a big impact over time.

Tax savings, immediate income, future income for family members, and guaranteed payments later in life are some of the benefits planned gifts can provide you or your family. Usually planned giving involves a financial or legal document and there is a variety of charitable planned gifts from which to choose. Here are just a few of the many options available to you.

Gift Annuities

A Gift Annuity is an arrangement where you can donate assets, property or cash, in return for fixed payments of income. The income can be for your lifetime, the lifetime of a family member, or friend of your choosing. Income can be deferred to begin sometime in the future or can begin immediately. A deferred Gift Annuity may allow you to claim a charitable deduction on your income tax return while maintaining a flexible future retirement date. Gift Annuities are often set-up to supplement retirement income.