

# Life and Legacy FAQ:

For more detailed information, please visit <http://www.ojcfgift.org/>

## What is the Life and Legacy program?

Life & Legacy is a partnership of the Harold Grinspoon Foundation (HGF) and the Oregon Jewish Community Foundation (OJCF) that promotes after-lifetime giving to create endowments for local Jewish organizations. By leaving a legacy gift you can assure the traditions and institutions that mean so much to you today will exist for future generations.

The goal of TBI's Life & Legacy program is to endow TBI's future for generations to come. All of us, regardless of age or wealth, have the ability to leave a legacy that says TBI's future matters to us.

## What is the easiest way to leave a legacy gift to the TBI Endowment?

1. Naming TBI as a beneficiary of an IRA
2. Including TBI as a beneficiary in a will or trust

## What is the benefit of naming TBI as a beneficiary of my IRA?

Legacy gifts are a powerful and enduring expression of your deepest values. For those with an IRA, a legacy gift from an IRA can maximize your giving to a charity while minimizing the financial impact on your heirs. Leaving your retirement plan or IRA (or a portion of it) to TBI is a tax-wise gift. When a person inherits funds from your IRA (or other retirement account), that person will be liable for income taxes and possibly estate taxes. By leaving your IRA to TBI, these taxes are avoided because the synagogue is a charitable entity.

A charity, such as Temple Beth Israel, can inherit this asset without any tax being imposed. While each dollar from your retirement plan will be worth less than a dollar to your heirs, the full dollar will come to TBI

## What are some other ways I can ensure the future of TBI?

Leaving a legacy is simple. Some other options include:

- Gift of life insurance
- Gift of cash or assets
- Charitable Gift Annuity
- Charitable Remainder Trust

**Are there any tax/ financial complications if I name TBI a beneficiary of my 401k?**

The 401(k) plan document will set the rules regarding TBI as a beneficiary. Those with a 401(k), 403(b) or an IRA, should consider designating a percentage rather than a fixed amount. You might want to consider establishing a separate IRA naming TBI as the beneficiary, and naming the spouse/heirs in any other IRA(s).

**Is it possible to name TBI a beneficiary in my will without going to see a lawyer?**

Yes, but you may wish to consult with a tax professional to determine which type of legacy gift is best for you. However, leaving a bequest is different than naming TBI as a beneficiary on an IRA or life insurance policy. It is strongly recommended that you speak with a lawyer about the best way to include TBI in your will or estate plans.

**Is there a minimum amount required to join the Life and Legacy circles?**

There is no minimum amount to join the Circles. No gift is too large or too small to matter in our effort to endow TBI's future. Everyone who fills out a form stating that they have made a legacy gift to TBI will have their names added to the Life and Legacy plaque.

**What documentation do I need to show TBI?**

TBI does not need to see your will or 401k, and we will not ask you about the size of your legacy gift. All we need is for you to fill out a simple form specifying that you intend to make a legacy gift to TBI. Once you have finalized the paperwork for your legacy gift, we will ask you to fill out another simple form confirming this fact.