



Planned Giving & Bequests

By making a planned gift to the Massachusetts Bar Foundation (MBF), you can combine your desire to support equal access to justice with your overall financial, tax, and estate planning goals. Such gifts may also enable you to make significant contributions that may not have been possible during your lifetime.

Flexible giving options:

- Charitable Bequests
- Gifts of Retirement Plans Now
- Gifts of Retirement Plans Later
- Gifts of Life Insurance
- Life Income Gifts

Finding the Plan for You

Please contact your personal financial planner or tax advisor to help determine the best vehicle for your planned gift. You may wish to consider the following options:

Charitable Bequests

The most common form of planned giving is a bequest in a Will. Your charitable bequest can be a specific dollar amount, a percentage of your estate, or what remains after other bequests to family and friends are made. Your estate will be entitled to a charitable deduction for the full, fair-market value of your gift.

Gifts of Retirement Plans for Now – IRA Charitable Rollover

The IRA charitable rollover provision of the Trade Facilitation and Trade Enforcement Act of 2015 allows for qualified donors over 70½ years of age to make gifts of up to \$100,000 from their IRA accounts to one or more charities without incurring income tax on the withdrawal. This is an excellent opportunity to make a gift during your lifetime from an asset that would be subject to multiple levels of taxation if it remained in your taxable estate. Transfers must be made by December 31 to be counted toward the required minimum distribution (RMD) for that year.

Understanding the IRA Charitable Rollover

- You must be at least 70½ or older when you make your gift, and the gift must be made from an IRA--no other requirement plans (such as 401k, 403b, or SEP accounts) qualify.
- Your gift must come to the MBF outright -- it cannot be used to establish a life-income arrangement or support a donor-advised fund.
- The maximum amount a donor may transfer is \$100,000 per year.

- Although the distribution will be free from income tax, it will not generate an income tax charitable deduction.
- Transfers must be made by Dec. 31 for gifts to be counted toward the required minimum distribution (RMD) for that year.

The administrator of your IRA will make the actual distribution to the MBF. For your convenience, please use this [sample letter of instruction](#) to send to your IRA administrator. Donors with check-writing ability for their IRAs may use this feature to complete their gift.

Gifts of Retirement Plans for Later

By naming the MBF as a beneficiary of your retirement plan, you can eliminate estate and income taxes on the funds. This combination of taxes can otherwise take up to 60-80% of your asset.

Retirement plan gifts to the MBF can be used to remove the most-taxed asset from your estate, freeing up other, more favorably taxed assets to give to family and heirs. In addition, you can continue to take withdrawals from your plan during your lifetime, and you can change your designation if your circumstances change.

The beneficiary form for your IRA, 401(k), or other retirement account can designate a specific dollar amount or a percentage of the total to the MBF. Please contact your plan administrator for the necessary forms.

Gifts of Life Insurance

When you name the Massachusetts Bar Foundation as the owner and beneficiary of an existing or new life insurance policy, you receive an immediate tax deduction that usually approximates the cash surrender value of the policy. All premium payments made thereafter are deductible as a charitable contribution.

Life Income Gifts

Life Income Gift vehicles are best for donors who prefer to make gifts of cash or securities, but wish to retain income for life. They can include: Charitable Remainder Trusts, Charitable Gift Annuities, Charitable Remainder Annuity Trusts, Charitable Lead Trusts, Charitable Living Trusts, and Pooled Income Funds.

For more information, please contact MBF Development Director Allie Ford at 617-338-0647 or by email at aford@massbar.org.