Three Ways to Safeguard Your Legacy

PCOA is a trusted source for information, assistance, and advocacy for older people and their families in Pima County.
Your Generosity Can Help Pima Council on Aging

Many people think of a will as the easiest way to transfer assets after their lifetime, but it does not cover every need. Wills, retirement plans, IRAs and life insurance can all be effective and convenient vehicles for including Pima Council on Aging as a beneficiary. By leaving a legacy gift, you can make a tremendous impact in advancing PCOA’s mission to promote dignity and respect for aging, and to advocate for independence in the lives of Pima County’s older adults and their families.

1. **Wills and Trusts**

A will or trust serves as the cornerstone of your estate planning. It allows you to ensure that your assets are shared with family members and close friends as you intend, name the guardian of any minor children and extend support for your favorite charities. Bequests may allow individuals to make larger gifts than they could during their lifetime to support our work. In addition, gifts through a will are flexible—they can be changed as individuals’ circumstances in life change.

Options for giving to PCOA through your will include giving a share of what’s left in your estate after other obligations are met or leaving PCOA a specific amount of cash or securities.

You are free to amend your will or trust at any time. If you currently have a will or trust, ask your attorney how changes can be made to avoid confusion.

2. **Retirement Plans and IRAs**

If you want to make a difference at PCOA after your lifetime, consider a tax-wise gift from your retirement plan or IRA. Here’s why.

A retirement plan or IRA is typically the largest source of assets that generate taxable income when paid to a beneficiary. Your tax professional may recommend that you leave taxable assets to a non-profit like PCOA since it is usually better to leave taxable assets to non-profits and give nontaxable assets (such as stocks and real estate) to your loved ones.

To complete your gift, simply contact your retirement plan or IRA administrator (or visit their website) and complete a beneficiary designation form naming PCOA as beneficiary and the percentage you’d like PCOA to receive (1 -100%). Then mail it back to the plan administrator and keep a copy for your records. Beneficiary forms are filled out on your terms and can be changed at any time.

3. **Life Insurance Policies**

Maybe you once needed life insurance for your loved ones, but now your family’s requirements have changed. Why not use the insurance policy to help advance PCOA’s mission? Not only will you make a substantial gift at a relatively low cost, but it is revocable at any time should you need to change your plans. You can designate PCOA as the beneficiary for a percentage of your life insurance policy’s death benefit. You choose whatever percent you desire.

To complete your future gift, contact your insurance company or agent and request and complete a beneficiary designation form. Then mail it back to the insurance company. Keep a copy for your records.
How to Designate a Beneficiary

Wills: A bequest may be stated as: “I give and bequeath to the trustees of PCOA ______% of my total estate (or $_________________).”

Retirement plans and IRAs: Contact the administrator of your retirement plan or IRA.

Life insurance: Contact the life insurance company or your agent.

The Importance of Updating Your Designations

Beneficiary designations can be modified at any time to meet your changing needs. Your assets may never reach your intended recipients if you’ve failed to keep the beneficiary designations up to date. Experts suggest reviewing them every two to three years when you review your entire estate plan. Also be sure to notify the beneficiaries so they can claim the proceeds.

EXAMPLE
Dan would like to leave PCOA his $100,000 IRA after his death. If he names PCOA as the beneficiary for 100% of his IRA, PCOA would receive the entire $100,000 to support their mission. By comparison, if Dan leaves the IRA to his sister, she will owe a sizable amount of the IRA to income taxes.

<table>
<thead>
<tr>
<th>CHOSEN BENEFICIARY</th>
<th>Dan’s Sister</th>
<th>PCOA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value of Dan’s IRA at his death</td>
<td>$100,000</td>
<td>$100,000</td>
</tr>
<tr>
<td>Federal income taxes (assumes 24 percent marginal income tax bracket)</td>
<td>$24,000</td>
<td>$0</td>
</tr>
<tr>
<td>Net amount to beneficiary</td>
<td>$76,000</td>
<td>$100,000</td>
</tr>
</tbody>
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$100,000 IRA Left to PCOA is Tax-Exempt
We want to work with you to create a gift that best fits your circumstances and helps advance our mission to promote dignity and respect for aging, and to advocate for independence in the lives of Pima County’s older adults and their families.

To learn more about the benefits of designating PCOA as beneficiary of your retirement assets, life insurance or charitable gift annuity, please contact us today.

For more information about gifts to PCOA contact:

Bart Aslin, Development Director
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(520) 305-3401

Information for including PCOA in your estate planning:

Pima Council on Aging, Inc.
8467 E. Broadway Blvd
Tucson, AZ 85710-4009
Tax Identification Number 86-0251768

PCOA does not employ attorneys or tax professionals; this brochure is intended to provide guidance rather than legal or tax advice.