

## The Neal & Joy Carlson Legacy Society

### Frequently Asked Questions

#### Why give to the Community Foundation through an estate gift?

An estate gift allows you to strategically accomplish both your financial and charitable goals. These can include preserving the family name, honoring loved ones, supporting a favorite nonprofit even after you are gone, supporting the community you call home and minimizing tax burdens. Bequests to the Community Foundation are exempt from estate taxes.

#### What kinds of assets can be used to make an estate gift?

Generally, donors give assets like IRAs, securities, real estate, insurance policies and cash.

#### How can my gift make a difference?

You have many options. Your estate gift of any amount can go to an existing endowment at the Community Foundation, or you can start a new endowment (which you can name) for a gift of at least \$5,000\*. Your gift can:

- be designated to a **specific charity**, which would annually receive a distribution from the endowment, forever,
- support a particular **charitable cause**, like helping animals, or children, or supporting the arts,
- establish an **advised fund** that would give your children or grandchildren the opportunity to recommend grants for charity,
- establish a **scholarship fund**\* to help students who meet criteria you set pay for college, university or vocational training (scholarship funds require an establishing gift of at least \$25,000),
- establish a **community fund**, which would give the Community Foundation the flexibility to meet local needs as they arise. These gifts are especially precious to us because we cannot anticipate the needs that will surface 5, 10, or even 100 years from now, or
- establish an **operating fund** for the Community Foundation, which helps us cover our day-to-day expenses.

#### When should I include a gift in my estate plan?

Anytime you are drafting or changing your will or estate plan, you may consider charitable gifts. Your financial or legal advisor can provide professional guidance related to your estate, beneficiaries, goals and taxes.

#### How do I plan an estate gift?

Call your financial advisor, estate planner or the Community Foundation staff. We provide confidential philanthropic services to donors and their advisors.



Kosciusko County  
**COMMUNITY  
FOUNDATION**

*Where Donor Dreams Shine.*



**Neal & Joy Carlson**

Neal Carlson was the Community Foundation's first Executive Director. He was instrumental in helping successfully meet Lilly Endowment's GIFT initiative in 1990, which helped expand and diversify the Foundation's assets and impact.

Both Neal and Joy have committed many years of service to our community and they have generously established several endowments at the Community Foundation, the impact of which will be felt, **FOREVER.**