

PLANNED GIVING

If you would like to make a donation to Meals on Wheels of the Monterey Peninsula but are concerned that you might outlive your savings, Planned Giving might be for you. Instead of transferring assets that you might need later during life, you can transfer a specific amount or a percentage of your estate at death.

Planned Giving can also include gifts made as part of your overall financial or estate plan that can benefit you and your loved ones now and then benefit the services of Meals on Wheels of the Monterey Peninsula later.

There are many vehicles for planned giving to charity to get the most benefits for you and Meals on Wheels. Consult your accountant and/or estate planning attorney or financial advisor and contact us to see how we can mutually benefit your financial plan and serve generations to come through our vital services.

BEQUESTS

One of the best ways to leave a legacy is to make charitable bequests in your Will or Trust. Leaving a gift to Meals on Wheels of the Monterey Peninsula (MOWMP) in your Will or Trust gives you the opportunity to transfer the values that are important to you. And you will be able to continue your annual support of vital programs for older adults on the Monterey Peninsula in perpetuity. Below is a description of some of the most common methods for Planned Gifts.

BEQUESTS

Remembering Meals on Wheels in your Will or Trust is a fitting testimony of your belief in our mission. Bequests allow you to defer your gift until your death, allowing you to continue to enjoy your assets during life. Bequests to Meals on Wheels of the Monterey Peninsula are exempt from Federal Estate Tax. When you name us as a beneficiary, you have many choices:

Cash Bequest

MOWMP receives a specific dollar amount.

Bequest of Property

MOWMP receives specific assets such as securities.

Residuary Bequest

MOWMP receives all or a percentage of the remainder of the estate after the payment of any specific bequests and all estate-related expenses.

Retirement Plan

MOWMP is designated the beneficiary of the remainder of your IRA, Keogh, tax-sheltered annuity, qualified pension or profit-sharing plan.

Contingent Bequest

MOWMP is given a bequest only in the event of the death of other beneficiaries.

HOW TO MAKE A BEQUEST

You can include MOWMP at the time you write your will, by making a new will, modifying your present will (by adding a codicil), or by including Meals on Wheels in your revocable trust. To bequeath money or property to Meals on Wheels, you and your lawyer may find the following language helpful:

"I hereby give, devise, and bequeath to Meals on Wheels of the Monterey Peninsula, California for its general purposes (dollars) (percent) (_____ percent of all the rest, residue, and remainder of my Estate after all other bequests have been made)."

GIFT OF LIFE INSURANCE

If you have a life insurance policy that you no longer need, you may contribute the policy to Meals on Wheels of the Monterey Peninsula or designate Meal on Wheels of the Monterey Peninsula as your beneficiary. A gift of life insurance allows you to make a large contribution to Meals on Wheels of the Monterey Peninsula with little out-of-pocket cost to you. In addition, you may be able to get a current income tax deduction and possible future income tax deductions for future premium payments you make on the policy.

GIFT OF IRA OR OTHER RETIREMENT PLANS

IRAs or other retirement plans that your beneficiaries will not need can be donated by designating Meals on Wheels of the Monterey Peninsula as the beneficiary of your retirement account/plan. Retirement accounts/plans that are inherited require your heirs to pay Income Tax in addition to possible Estate Tax. By designating Meals on Wheels of the Monterey Peninsula as the beneficiary of your retirement account/plan, you will be able to reserve assets to your other beneficiaries that do not have Income Tax consequences.

GIFT OF REAL ESTATE

A gift of real estate will allow you to avoid Capital Gains Tax on the sale of real property and will also give you an immediate Income Tax deduction.

RETAINED LIFE ESTATE

If you have real property that you would like to continue to use during your life, but would like to obtain a charitable Income Tax break during life, consider giving Meals on Wheels of the Monterey Peninsula your personal residence while retaining a Life Estate. You will be allowed to live in your residence for the remainder of your life and at death Meals on Wheels of the Monterey Peninsula will have full control of the property.

CHARITABLE REMAINDER TRUST

If you have a highly appreciated asset that you would like to exchange for a guaranteed stream of income but are concerned about having to pay exorbitant Capital Gains Taxes, consider creating a Charitable Remainder Trust. During your life, you will obtain an Income Tax deduction, you will be able to avoid Capital Gains Tax, and you will be able to obtain a guaranteed stream of income for life. At death, Meals on Wheels of the Monterey Peninsula will be entitled to the remainder.

HOW TO PROCEED

You will want to consult with your attorney on how best to incorporate MOWMP into your estate planning. Meals on Wheels Development staff will be happy to consult in confidence with you and your legal advisor about the phrasing of any specific bequest you may have in mind, or afterwards, by adding an amendment. All inquiries are confidential and place you under no obligation. If you've already included us in your estate plans, please e-mail us or call Viveca Lohr or Rebecca Duffey at 831-375-4454

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