



Planned Giving

Planning a future gift for Asheville Insight Meditation helps ensure AIM's long-term viability in sharing the Buddha's teachings and providing a nurturing, mindful community. A planned gift will often provide you with significant tax benefits as well.

What Is Planned Giving?

With planned giving, a donor makes an arrangement for a future gift, most often in a will. The gift can also be arranged through a retirement plan, life insurance, appreciated stock, or a life income gift. The details of each of these forms of planned giving are provided below.

A planned gift can also be made for restricted purposes, unrestricted purposes, or a combination of the two. With a restricted purpose, you specify what you want your contribution to go toward, for example, scholarship funds, building improvements, etc. With an unrestricted purpose, you allow AIM to determine where your contribution would be most beneficial.

Please note that the information we provide here offers an overview, and it is best to consult with your accountant, attorney, or financial planner for professional guidance as to the specifics of your gift.

Bequests

A bequest is a gift made through your will. Your will reflects what you most value in your life, and it establishes your legacy.

The specific arrangements you make for your bequests will affect how your estate is taxed at the time of disbursement. A charitable bequest to AIM will reduce the taxable portion of your estate by the amount of the gift.

You can make a bequest to AIM by writing a simple addition to your existing will (that meets the legal requirements of the state in which you live). Bequests can take various forms, and you'll find a description of each below, along with sample bequest language.

- **A Specific Bequest** states a specific amount or asset. It may be a gift of cash, securities, real estate or tangible personal property.
Example: "I give and bequeath (specific dollar amount or accurate description of assets) to Asheville Insight Meditation, a tax-exempt 501(c)(3) organization located at 175 Weaverville Rd, Suite H, Asheville, NC 28804, for its unrestricted use."
- **A Percentage Bequest** states the percentage of your estate you wish to give.
Example: "I give and bequeath an amount equal to ___% of my estate, as finally determined for federal estate tax purposes, to Asheville Insight Meditation, a tax-exempt 501(c)(3) organization located at 175 Weaverville Rd, Suite H, Asheville, NC 28804, for its unrestricted use."
- **A Residual Bequest** bequeaths all or a percentage of the remainder of the estate after specific bequests have been fulfilled.
Example: "I give and bequeath all (or 10%) of the residue of my estate to Asheville Insight Meditation, a tax-exempt 501(c)(3) organization located at 175 Weaverville Rd, Suite H, Asheville, NC 28804, for its unrestricted use."

- **A Contingent Bequest** takes effect only if a primary beneficiary named in the will predeceases you or if a primary bequest cannot be made. Naming Asheville Insight Meditation as a contingent beneficiary can prevent the property from going to the state if there are no heirs.

Example: "In the event that any of the above-named beneficiaries should predecease me, or that any of the above bequests shall otherwise not be effective, I give and bequeath the amount not successfully transferred to my contingent beneficiary, Asheville Insight Meditation, a tax-exempt 501(c)(3) organization located at 175 Weaverville Rd, Suite H, Asheville, NC 28804, for its unrestricted use."

- **A Restricted Gift:** In case you wish to restrict your gift to a specific use or purpose, it is wise to include a saving or escape clause. If conditions change in a way that would nullify or make the original purpose impractical, a saving or escape clause would allow your gift to continue to be useful to AIM. Consider adding the following language:

Example: "In the event that the above stated use becomes impracticable, then the said Fund may be used for such other uses and purposes as the Board of Directors of Asheville Insight Meditation shall deem necessary and advisable, keeping in mind the intent and goals for which the Fund was originally established."

Retirement Plans

This form of gift is gaining in popularity because of the significant tax benefit involved. Assets from a tax-deferred retirement plan can be a good source of retirement income but are often a poor choice for making gifts to heirs. When such assets are left to an individual they are always subject to income tax and possibly to estate tax. Thus, a child, grandchild, or other beneficiary may receive considerably less than the before-tax value of the gift. If you name AIM as the beneficiary of some or all of your retirement plan, these assets will be transferred tax-free, leaving for your heirs other assets which are not subject to income taxes.

All tax-deferred retirement plans require the participant to name one or more beneficiaries, and making AIM a beneficiary is easy. Simply fill out a new beneficiary form supplied by the plan's custodian.

Life Insurance

A gift of life insurance can result in a significant donation at a relatively low cost. Consider making AIM the beneficiary of an existing policy or purchasing a new policy in which AIM is named as the beneficiary. If your estate is subject to the estate tax, the amount of the benefit payable to AIM will constitute a deduction in calculating the tax. All you have to do is file a change of beneficiary form with the insurance company.

Appreciated Stock

Appreciated securities that have been held for more than one year can make very effective gifts for the donor as well as for AIM. The donor is entitled to an income tax deduction equal to the fair market value of the securities. A deduction limited to 30 percent of your Adjusted Gross Income is available, with any excess deduction carried over for a five-year period. Since AIM does not pay any tax upon selling the securities, it receives their full market value as a gift. These tax advantages make gifts of stock far more effective than gifts of cash obtained through the sale of stock.

Life Income Gifts

A life-income gift results in the donor, or a person the donor designates, receiving income for life. After the income-beneficiary dies, AIM uses the remainder of the gift as intended by the donor. Charitable Gift Annuities, Charitable Remainder Trusts, and Pooled Income Funds are a few examples of this type of gift. There are differences among kinds of life-income gifts, but their common advantage is twofold: income to the donor or a designated beneficiary and favorable tax treatment.

Asheville Insight Meditation: Planned Giving

These giving vehicles can be a good option for people who would like to make a substantial gift to AIM but need to keep the associated income for the remainder of their life. Life-income agreements are generally more complex than other types of planned giving, and you will probably want to get professional assistance.

Questions?

If you have any questions about planned giving, please don't hesitate to call us at 828-808-4444 or send a message via our website Contact page.

With Gratitude

Thank you for your interest in supporting Asheville Insight Meditation and for taking the time to explore the benefits of planned giving. Your generosity gives us the opportunity to sustain our mission of teaching the dharma and supporting all who seek to integrate it into their lives.