



DELAWARE ART MUSEUM



## **CRAFTING YOUR LEGACY**





The Delaware Art Museum connects people to art, offering an inclusive and essential community resource that through its collections, exhibitions and programs generates creative energy that sustains, enriches, empowers and inspires.

Many friends of the Museum who wish to see the organization continue to pursue this important Mission have invested in its future through legacy gifts. These are gifts that allow you to meet planning needs for yourself now and support the Museum through your estate. Legacy gifts can be large or small. What makes them unique is that they cost you nothing today and can be altered at any time as your circumstances change. They provide you with peace of mind today and secure our tomorrow.

### Will/Living Trust Beneficiary

A will or living trust that includes the Museum as a charitable beneficiary is no different than any other will, except that it includes language to benefit the Museum. Your will provision (called a bequest) can take many forms, such as naming the Museum for a specific dollar amount, a set percentage of the total value of your estate, or the remainder of your estate after you have provided for family. We recommend you share the sample language in this brochure with the attorney who is drafting your will or living trust.

#### Residual Bequest

A residual bequest benefits the Museum with all or a portion of your remaining

assets after your estate expenses are paid and your specific gifts to family have been fulfilled. Residual bequests increase or decrease with the value of your estate over time so that you do not have to continually update your estate plan as your circumstances change.

*I give, devise, and bequeath to the Delaware Art Museum, a charitable institution incorporated under the laws of Delaware and located in Wilmington, DE, all (or state a percentage) of the rest, residue, and remainder of my estate, both real and personal, to be used for its general purposes (or for the support of a particular purpose). In the event this purpose is no longer practicable, then I direct that this bequest be used by the Museum for a purpose as close as possible to my original intent).*

#### Specific Bequest Language

A specific bequest allows you to make a gift of a set dollar amount or a specific asset for the Museum.

*I give, devise, and bequeath to the Delaware Art Museum, a charitable institution incorporated under the laws of Delaware and located in Wilmington, DE, the sum of \$\_\_\_\_\_ (or "X" asset) to be used for its general purposes (or for the support of a particular purpose). In the event this purpose is no longer practicable, then I direct that this bequest be used by the Museum for a purpose as close as possible to my original intent.*

#### Contingent Bequest Language

A contingent bequest allows you to name the Museum to receive a gift from your estate in the event one or more of the other named beneficiaries in your estate dies before you or cannot accept the transfer from your estate.

*If \_\_\_\_\_ bequest cannot be fulfilled at the time of my demise, I give, devise, and bequeath to the Delaware Art Museum, a charitable institution incorporated under the laws of Delaware and located in Wilmington, DE, her/his/lits/their share to be used for the Museum's general purposes (or for the support of a particular purpose). In the event this purpose is no longer practicable, then I direct that this bequest be used by the Museum for a purpose as close as possible to my original intent.*

In order to save your estate possible income taxes, if you have retirement accounts, savings bonds, or other assets subject to income tax at your death, we recommend including the following language in all wills and living trusts:

*I instruct that all of my charitable gifts, bequests, and devises shall be made, to the extent possible, from property that constitutes "income in respect of a decedent" assets, as that term is defined by the Internal Revenue Code and the laws of my home state.*

## Retirement Plan Designations

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For many individuals, qualified retirement plans such as Individual Retirement Accounts (IRAs), 401(k)s, 403(b)s, and Keoghs may represent a disproportionate percentage of their net worth. By naming “Delaware Art Museum” on the change of beneficiary form for your retirement plan, you can designate the Museum to receive a portion of the funds left in the account at your passing.

Not only is this simpler than drafting an amendment to your will (a codicil), it also has tax advantages. If your qualified plan assets pass to someone other than your spouse at your death, they may be subject to both income and estate taxes which can result in more than 60% of the account’s value going to the government in taxes. When the Museum or other charities are designated as the beneficiary, no income or estate taxes are due at all!

## Life Insurance Beneficiary

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As you go through life, your insurance needs are constantly changing. If you no longer need the entire death benefit of an existing insurance policy, consider naming the Museum as the beneficiary. To do so, contact your insurance carrier and complete a change of beneficiary form naming “Delaware Art Museum.”

## Information your Advisors may ask you to provide

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**Legal Name:** Delaware Art Museum  
**Tax Identification Number:** 51-0065746

## For your Information

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To learn more about crafting your own Delaware Art Museum legacy, contact us at 302.351.8558 or via email at [legacy@delart.org](mailto:legacy@delart.org). Additional information can also be found at our website, [www.delart.org](http://www.delart.org).

The Delaware Art Museum is dedicated to a donor-centered philanthropic planning approach. This means that we work with you and your advisors to ensure that your personal planning objectives for yourself and your family, both today and tomorrow, integrate with your support for your favorite charities, like the Delaware Art Museum. Only by looking at your philanthropy through this lens can we ensure that your gifts fit with your tax, estate, and financial planning. We look forward to working with you and your advisors.

This publication is for educational purposes only. Please consult your attorney or advisor for specific legal advice.  
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**Front:** Photography by Ryan Donnell.  
**Inside:** Phototgraphy by Leslie W. Kipp.