



# Make a Lasting Impact with a Planned Gift.

*A planned gift to HMMPL makes a lasting impact and also may provide valuable tax savings and other benefits for the donor. Donations of all sizes are welcome and can be tailored to your financial goals.*

The information below provides details on several types of planned giving, as well as sample language that can be inserted into wills and other personal documents based upon the type of gift you'd like to give.

## Bequest from a Will or Trust

You can leave a lasting gift by simply naming Hussey-Mayfield Memorial Public Library as a beneficiary in your will or trust. Doing so will not affect cash flow during your lifetime. See below for types of bequests and sample language that can be used to make a lasting gift in your will or trust:

### Residual Bequest

Designating a percentage of your estate after other specific legacies have been fulfilled.

**Sample language for an outright gift of cash, securities, or other property by designating a specific dollar amount, a particular asset, or a fixed percentage of your estate to Hussey-Mayfield Memorial Public Library to be used for general purposes:**

*"After taking care of all expenses, debts, and other provisions, I give, devise, and bequeath \_\_\_ percent of the rest and residue (or \$\_\_\_ if a specific amount) to Hussey-Mayfield Memorial Public Library [Tax ID# 35-1070803] currently with administrative offices at 250 N. Fifth Street, Zionsville, IN 46077*

### Specific Bequest

A specific dollar amount or stated fraction of your estate or specified gift-in-kind.

**Sample language If you intend to make an outright bequest for a specific purpose:**

*"I, [name], of [city, state, ZIP], give, devise, and bequeath to Hussey-Mayfield Memorial Public Library [written amount or percentage of the estate or description of property] for its charitable purposes, including but not limited to \_\_\_\_\_ use and purpose."*

### Contingent Bequest

A gift that is originally intended for other beneficiaries but, in the event of their prior passing, is redirected as a charitable donation.

**Sample language if you wish for Hussey-Mayfield Memorial Public Library to receive a portion of your estate if your named beneficiary does not survive you:**

*"If any of the beneficiaries named in this will should die before becoming entitled to receive their distributive share of my estate, I direct my trustee to pay or transfer the share to which such beneficiary would otherwise be entitled, to Hussey-Mayfield Memorial Public Library for its unrestricted use and purpose."*

## Amending Your Existing Will with a Codicil

If at any point in time and for any reason, you wish to make changes to include Hussey-Mayfield Memorial Public Library in your will, you can easily amend it by using a Codicil. A codicil is a document your attorney can prepare to amend your will or trust without rewriting the entire document. The codicil adds a new gift to Hussey-Mayfield Memorial Public Library while reaffirming the other terms of your will.

**Sample language for amending your existing will with a codicil:**

*"I give, devise, and bequeath \$ \_\_\_\_\_ to Hussey-Mayfield Memorial Public Library located at 250 N. 5th Street, Zionsville, IN 46077 for its charitable uses and purposes. In all other respects I ratify and confirm all of the provisions of my said last Will and Testament dated on the \_\_\_ day of \_\_\_\_\_, 20\_\_\_ IN WITNESS WHEREOF, I sign, publish, and declare this instrument to be a Codicil to my last Will and Testament in the presence of both persons witnessing said Codicil at my request this \_\_\_ day of \_\_\_\_\_, 20\_\_\_.*

\_\_\_\_\_ residing at \_\_\_\_\_ (name)

Witnesses \_\_\_\_\_ residing at \_\_\_\_\_ (name)

Witnesses \_\_\_\_\_ residing at \_\_\_\_\_ (name)"

*"After taking care of all expenses, debts, and other provisions, I give, devise, and bequeath \_\_\_\_\_ percent of the rest and residue (or \$\_\_\_\_\_ if a specific amount) to Hussey-Mayfield Memorial Public Library [Tax ID# 35-1070803] currently with administrative offices at 250 N. Fifth Street, Zionsville, IN 46077*

## Gifts by Beneficiary Designations

Name Hussey-Mayfield Memorial Public Library as the beneficiary of a retirement plan, financial account, or annuity. You will continue to benefit from these assets during your lifetime.

## Gifts of Life Insurance

Gift unused life insurance policies to Hussey-Mayfield Memorial Public Library and take an immediate tax deduction. You may also name Hussey-Mayfield Memorial Public Library as a beneficiary of your policy.

## Gifts of Personal Property

Valuable assets including artwork, collectibles, and jewelry that you no longer want or need may be gifted to Hussey-Mayfield Memorial Public Library and qualify for a tax deduction.

## Qualified Charitable Distribution

Financial donors over age 70 may make an IRA-qualified charitable distribution to Hussey-Mayfield Memorial Public Library from their retirement savings accounts. Did you know that the gift of a qualified charitable distribution (QCD) benefits donors aged 70½ and up?

As you plan your charitable giving, consider using your IRA account to make the most of your philanthropic donations. You receive a tax benefit even if you make the standard deduction.

With recent changes to legislation under the SECURE Act 2.0, **the age at which IRA holders must take their required minimum distribution (RMD) has been increased to 73.** However, anyone age 70.5 or older can still make Qualified Charitable Distributions to their favorite charities. Please consult your financial advisor when making your philanthropic decisions.

It's important to consider your tax situation before deciding to make a qualified charitable contribution from your IRA. Be sure to share this plan with your financial advisor.

## Estate Planning Information

A gift from your estate plan is one of the most impactful ways to help Hussey-Mayfield Memorial Public Library. We would be happy to provide you with complementary resources that can help you make a lasting impact on Hussey-Mayfield Memorial Public Library.

**Please contact Kaki Garard, Director of Advancement at 317.873.8963, or [kakig@hmmpl.org](mailto:kakig@hmmpl.org) to discuss your giving strategy.**

Form of Gift	Advantages to Donor	Advantages to HMMPL
Bequest through a will or trust	If the donor's estate is subject to estate tax, the donor's estate receives a charitable deduction, helping heirs avoid taxes.	Ensures future funding for continued Library growth
Retirement plan beneficiary (IRAs, etc.)	If the donor's estate is subject to estate tax, the donor's estate receives a charitable deduction, and heirs avoid income taxes.	Enables the Library to have funds available for immediate use
Whole or permanent life insurance policies	The donor receives a tax deduction and can make a large future gift at a small present cost.	Provides the Library with the face value of the policy upon the insured's passing.
Gifts with income to you	These gifts provide donors a revenue stream and a tax deduction. For donors with assets that have appreciated in value (such as stocks or land), this form of giving helps avoid the capital gains tax.	Ensures the Library of future funding upon the death of the income holder when the remaining principal goes to the Foundation.