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LEAVE A LASTING LEAGACY

The Nature Foundation of Will County is a 501c3 charitable organization dedicated to raising and administering funds to support the preservation, conservation, education, and recreation efforts of the Forest Preserve District of Will County.

Thank you for your interest in learning more about making a special gift to The Nature Foundation of Will County. Your gift will help sustain and enhance a wide variety of projects and programs that protect nature, inspire discovery, enrich lives, and bring people and nature together.

As you consider these ideas, please know that we are available to talk with you (and your advisors, if you wish) to plan a gift that ultimately aligns with your personal values, planning needs, and charitable aspirations. We would be honored to partner with you on this journey. With your gift, you will be recognized as a member of The Nature Foundation Legacy Society.

For more information, or to begin a confidential conversation, please contact us at 815.722.2022, or willcountynature@fpdwc.org.

BEQUEST PROVISIONS IN YOUR WILL OR TRUST

Charitable bequests are simple, flexible and easy to implement. This is why they are the most common of all legacy gifts.

Many individuals find comfort in knowing precisely how their estate will be distributed after death. You can designate all or a portion of your estate to take care of family, friends and charitable organizations. This option allows you to make significant gifts to the causes that are important to you without making financial sacrifices during your lifetime. You can add a charitable bequest to your estate plan with a short paragraph, and your attorney can update it easily if circumstances change. You may also specify the purpose you wish your legacy gift to serve, like supporting land stewardship and natural areas restoration, or nature education for children. This option can also create recognition for yourself, your family, or a loved one.

Should your plans include restricting your gift to a specific program, project, preserve, or visitor center, please call our office to discuss. We want to ensure that The Nature Foundation of Will County and the Forest Preserve District of Will County can steward your wishes appropriately in the future and, if so, that your gift-restriction language is accurate.

The Nature Foundation will not accept gifts that are too restrictive in purpose. Gifts that are too restrictive are those that violate the terms of the corporate charter, gifts that are too difficult to administer, or gifts that are for purposes outside of the mission of the Foundation or the Forest Preserve District of Will County. All final decisions on the restrictive nature of a gift, and its acceptance or refusal, shall be made by the Board.

After you have completed your bequest, please notify us so we can thank you personally for your foresight and include you as a valued member of The Nature Foundation Legacy Society.

To make a charitable provision for The Nature Foundation of Will County, you and your attorney may want to consider using the language below in your will or trust.

"I give and bequeath \$_____ or _____% of my estate to the Friends of the Forest Preserve District of Will County DBA The Nature Foundation of Will County, an Illinois not-for-profit corporation in support of _____ Program, Project and/or as a gift in memory of/in honor of _____(name(s)).

At the time my gift is received, should the Friends of the Forest Preserve District of Will County DBA as The Nature Foundation of Will County have no program or project as specified above, my gift may be used to provide the greatest need(s) as determined by the Chair and Executive Director of the Friends of the Forest Preserve District of Will County DBA The Nature Foundation of Will County, in consultation and concurrence with the Board of Directors."



Official Charity Name: Friends of the Forest Preserve District of Will County

Doing Business As: The Nature Foundation of Will County

Tax ID Number: 27-3123713

Checks can be made payable to:
The Nature Foundation of Will County

Please mail to:
The Nature Foundation of Will County
17540 W. Laraway Road
Joliet, Illinois 60433



RETIREMENT ASSETS

If you are 72 years of age and older, retirement assets, including IRA or 401(k) assets, can fund outright gifts, as well as deferred gifts, offering you highly attractive tax benefits.

Each year, many individuals utilize the IRA charitable rollover to transfer their gifts directly from their IRAs to The Nature Foundation of Will County.

Outright Gifts

Donors 72 years of age or older can make direct, outright gifts from their IRAs to The Nature Foundation of Will County. Considered Charitable IRA Rollover gifts, these transfers are easy for donors. Simply contact your IRA custodian to authorize your rollover gift, up to \$100,000, per non-profit organization. However, since donors avoid paying income tax on the withdrawal from their IRA account and are not eligible for a charitable gift deduction.

Legacy Gifts

Donors at any age can also name The Nature Foundation of Will County as a beneficiary of their retirement asset, for a specific dollar amount or percentage. This type of gift ensures that donors can use their retirement assets during their lifetime and also leave a legacy. To make this kind of gift, contact your retirement asset custodian and request a beneficiary designation form and then make the update. After you have updated your beneficiary designation, please notify us so we can thank you personally for your foresight and include you as a valued member of The Nature Foundation Legacy Society.

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New Rules - Required Minimum Distribution

The SECURE Act of 2019 raised the starting age for RMDs from 70 ½ to 72, so may who turned 72 in 2021 assume that 2021 is their initial RMD year; however, the SECURE Act limited the 72 starting age only to those who did not turn 70 ½ in 2019.

So, regardless of when your 72, if you were 70 ½ in 2019, 2021 is not your initial distribution year but instead is a continuation of your RMD schedule that started in 2019 (when you turned 70 ½). Essentially, you are continuing your RMD schedule under the old 70 ½ rules, not starting RMDs under the new age 72 rules.

This small but important difference means that those that turned 72 in the first half of 2021 must take their RMDs by December 31, 2021, because they are continuing an RMD schedule (that began in 2019), while those who have or will turn 72 in the second half of 2021 have until April 1, 2022 to take their 2021 RMD.

Please note that the people that have until April 1, 2022 to take their 2021 RMD can also take their 2021 RMD in 2021 if they would like. Conversely, if they wait until 2022 to take their 2021 RMD they'll have to take their 2022 RMD by December 31, 2022, meaning they'll take two RMDs in 2022.

Further clouding the RMD timing issue for those that had a 2019 RMD is the fact that RMDs were waived in 2020 by the CARES Act, so it's been a long time since they took an RMD. Putting these two issues together: misperceptions that the new age 72 RMD start date applies to everyone and that RMDs did not have to be taken in 2020, means many 72-year-olds run the risk of not taking their 2021 RMD at the right time. Improperly timing their RMD could result in them paying more tax on their RMD than necessary because of the size of the missed RMD penalty tax.



IRA SAMPLE LETTER OF INSTRUCTION

First, contact your IRA administrator and see if they have a form that you can use to make an IRA direct charitable gift request. If that is not available, the following is a sample letter that can be used to request a direct distribution from an IRA (Individual Retirement Account) to The Nature Foundation of Will County.

Date

Owner/Donor Name
Address
City, State, Zip

To: IRA Administrator
Name
Address
City, State, Zip

Dear Sir or Madam:

Please accept this letter as my request to make a direct charitable distribution from my Individual Retirement Account (IRA), Account # _____. This distribution is intended to be an IRA Charitable Rollover, as authorized by Section 408(d)(8) of the Internal Revenue Code.

Please issue a check in the amount of \$_____ payable to The Nature Foundation of Will County and send the check to the following address:

The Nature Foundation of Will County
17540 W. Laraway Road
Joliet, Illinois 60435

The Nature Foundation of Will County's tax ID number is 27-3123713, and is a qualified charitable recipient for this transfer. It is my intention to have this transfer be a Qualified Charitable Distribution that will qualify for exclusion from my taxable income during the 20___ tax year.

Please indicate my name and address as the donor of record in connection with this transfer, and please copy me on your transmittal.

If you have any questions, please contact me at _____.

Thank you for your assistance in this matter.

Sincerely,

DONOR-ADVISED FUNDS

A Donor-Advised Fund (DAF) is a philanthropic giving vehicle administered by a charitable sponsor. A charitable sponsor is a 501(c) (3) organization that has legal control over the donor advised fund and is responsible for operating and maintaining it. Charitable sponsors include public charities, community foundations, and charitable funds that are associated with an investment firms such as Fidelity Charitable, Vanguard Charitable, and Schwab Charitable.

Donor-advised funds (DAF's) are a great way for donors to maximize their philanthropic impact on the charities they love while taking immediate and full advantage of the tax benefits available to them. Donors can make outright gifts to the charities they choose on the timeline they choose.

If you are one of those donors, know that The Nature Foundation of Will County welcomes distributions of all sizes from DAFs.

DAFs and Legacy Gifts

Another common giving option is a legacy gift. In this type of planned gift, donors can designate a charity to serve as the ultimate beneficiary of their DAF. To choose this option, check with the sponsoring organization of your DAF to inquire whether you can designate The Nature Foundation of Will County as a partial or sole beneficiary of your DAF. This special type of DAF gift will extend your legacy for generations, and upon notification of your designation, The Nature Foundation of Will County will celebrate your generous spirit forever.

How Do DAFs Work?

Donors contribute to a fund held by a charitable sponsor and receive an immediate tax benefit.

Over time, donors recommend grants from the fund to their favorite charities.

The charitable sponsor awards grants to nonprofits recommended by donors.

Note that in addition to cash, donors can also contribute appreciated assets such as stocks, real estate, etc., which can provide substantial tax savings for the donor.

Donor-advised funds are typically invested in mutual funds or other investment vehicles that allow the value of the funds to grow over time, increasing the donor's ultimate philanthropic impact.

You name successor advisors so your children, grandchildren or other loved ones can continue using your DAF to give charitably after your lifetime.

Please contact your financial institution for more information about donor advised funds.



Bunching Charitable Contributions

Many individuals who have a history of charitable giving may find themselves in an unfamiliar situation due to the current standard deduction. Under the current tax law, the standard deduction that can be subtracted from your taxable income without itemizing is \$12,550 for individuals and \$25,100 for married couples. You may want to consider a new strategy called "bunching" when creating your charitable giving plan.

In practice, bunching simply means that donors "bunch contributions" in certain tax years (perhaps every third or fourth tax year) to increase their total deductions that year beyond the standard deduction allowed for their situation. So, let's say every third year the donors contribute to their Donor Advised Fund with an amount equal to the total needed for three years. In those years, donors itemize their deductions when filing their tax return. In the years between "bunching", donors make their contributions from the Donor Advised Fund and claim the standard deduction on the tax returns for those years. This method allows the donor to maximize the tax benefit of their charitable contributions.

Bunching is a great strategy if you have a Donor Advised Fund or you are younger than 72. Please meet with your professional advisor to learn more about bunching your charitable contributions to determine if this strategy meets your needs.

INSURANCE

Just like with your IRA or 401(k), you can designate The Nature Foundation of Will County as a beneficiary of your life insurance policy.

Insurance is an important financial and estate-planning tool that can also be a powerful partner in charitable gift planning. Paid insurance policies can be effective assets to donate as a charitable gift.

In many gift-planning scenarios, donors can use insurance to replace and preserve wealth for heirs, thereby replacing the value of the asset the donor contributed.

Beneficiary designations are simple to set up and can often be adjusted without added legal expense.

You can choose to name charities as secondary beneficiaries of your policy, passing funds along to the charities only if you outlive your primary beneficiary.

If you have a life insurance policy you no longer need because your family is financially secure, you may be able to donate it to charity outright and secure a sizable tax deduction.

The Nature Foundation may accept various types of life insurance including whole life, universal life and variable life. Generally, term policies are not accepted.

The Foundation must be named as both beneficiary and irrevocable owner of an insurance policy before a life insurance policy is recorded as a gift.

The gift is valued at its interpolated terminal reserve value, or cash surrender value, upon receipt. If the donor contributes future premium payments, the Foundation will include the entire amount of the additional premium payment as a gift in the year that it is made.

If the donor does not elect to continue to make gifts to cover premium payments on the life insurance policy, the Foundation will do one of the following:

- i. Continue to pay the premiums
- ii. Convert the policy to paid up insurance, or
- iii. Surrender the policy for its current cash value

GIFTS OF REAL ESTATE

Real estate often comprises a large portion of a person's estate. Nearly all types of real estate can be contributed including your primary residence, a vacation home, undeveloped land, and farm or commercial property. Donors receive the best tax treatment when the property is free and clear of any debt.

If you are considering a gift of real property, it is very important to discuss your ideas and intentions with us prior to entering into any gift transactions. Gifts of this type are subject to review and formal acceptance by the Foundation's Board of Directors, and in certain cases, the Forest Preserve District of Will County and its Board of Commissioners.

We, along with the Forest Preserve District of Will County respectfully reserve the right to decline a gift of real property that is deemed too burdensome or costly to manage.

Prior to The Nature Foundation's acceptance of real property, important questions must be answered including:

- Is the property useful for the purposes of the Foundation?
- Is the property marketable?
- Are there any restrictions, reservations, easements, or other limitations associated with the property?
- Are there carrying costs, which may include insurance, property taxes, mortgages, or notes, etc., associated with the property?
- Does the environmental audit reflect that the property is not damaged?

GIFTS OF APPRECIATED STOCK

If you have held stocks for more than one year, you may gift shares to The Nature Foundation of Will County from your brokerage account, avoid paying any capital gain tax and possibly take a tax deduction for the current fair market value (up to 30% of the donor's adjusted gross income).

Please contact us concerning stock transfers so that we are aware of your transfer, the number of shares, the type of stock, and the name(s) of the donor so proper acknowledgement can be made.

DTC (Depository Trust Company) Electronic Delivery

DTC ID #2669

The Northern Trust
Account: Please contact us for this information
INO First Midwest Bank
FBO 711000703 Friends of the Forest Preserve District of Will County

Physical Stock Certificates

Mail to: The Nature Foundation of Will County
17540 W. Laraway Road
Joliet, Illinois 60435

For security purposes, please mail the signed stock certificate and signed stock power in two separate envelopes.

Closely Held Securities: A closely-held stock is one in which a company's common shares are predominantly owned by one individual owner or by a small group of controlling stockholders. This is in contrast to a widely held stock, in which thousands or even millions of different investors may own shares in a large company. Closely held securities, which include not only debt and equity positions in non-publicly traded companies but also interests in LLPs, and LLCs or other ownership forms, can be accepted by The Nature Foundation of Will County but are subject to approval prior to acceptance.



CHARITABLE REMAINDER TRUSTS

Charitable Remainder Trusts are an Estate Planning tool that might allow you to earn income while reducing both income tax now, as well as estate taxes after you pass away. These tax-exempt Irrevocable Trusts are set up to distribute income to a named beneficiary (you or someone else) for a set duration of time. At the end of that time period, any value remaining in the Trust is dispersed to a predetermined charity.

The Nature Foundation may accept designation as remainder beneficiary of a charitable remainder trust only with approval by its Board of Directors.

Please contact us if you are considering this option as part of our estate planning.

A central idea of a charitable remainder trust is to reduce taxes. This is done by first donating assets into the trust and then having it pay the beneficiary for a stated period of time. Once this time-frame expires, the remainder of the estate is transferred to the charities deemed as beneficiaries.

Charitable remainder trusts are irrevocable. This means that they cannot be modified or terminated without the beneficiary's permission. The grantor or trustor, having transferred assets into the trust, effectively removes all of her rights of ownership to the assets and the trust upon creation of its irrevocable status. In contrast, a revocable trust allows the grantor modifications.

This charitable giving strategy also enables people to pursue philanthropic goals while still generating income. In addition to tax management, charitable remainder trusts can offer benefits for retirement and estate planning.

CHARITABLE LEAD TRUSTS

A charitable lead trust (CLT) is a gift of cash or other property to an irrevocable trust. A named charity receives an income stream from the trust for a term of years. Depending on how the trust is structured, the donor enjoys a current income, gift, or estate tax deduction on the donated assets.

The Nature Foundation may accept designation as remainder beneficiary of a charitable remainder trust only with approval by its Board of Directors.

Please contact us if you are considering this option as part of our estate planning.

A charitable lead trust is a type of irrevocable trust designed to reduce a beneficiary's potential tax liability, upon inheritance. A charitable lead trust works by donating payments out of the trust to charity, for a set amount of time. After that period expires, the balance of the trust is then paid out to the beneficiary. While this reduces the taxes owed by the beneficiary, once they inherit the remaining balance, it also presents them with other potential tax benefits, such as an income tax deduction for charitable donations, and savings on estate and gift taxes. Additionally, it sets up a continuous way for the beneficiary and benefactor to make charitable contributions, without having to manually issue monthly payments.

These forms of trusts are generally set up during the process of estate planning, or during the writing of a will, when benefactors wish to reduce the possible burdens beneficiaries would normally incur by receiving their inheritance. These trusts, which cost around \$1,000 to set up, can be prepared by any attorney familiar with estate planning.



THE NATURE FOUNDATION LEGACY SOCIETY

A legacy is a lasting impact you can make on the world. Leaving a legacy means dreaming big and changing the world for the better.



The Nature Foundation Legacy Society was created in 2020 as a way to recognize and celebrate generous and forward-thinking donors who support The Nature Foundation of Will County's long-term success through a planned gift. Anyone can leave a legacy. Your gift ensures the sustainability of our organization in a way that makes our core values known to others. Your support of our mission will be long remembered and serve as inspiration to others.

Joining The Nature Foundation Legacy Society is easy to do. Consult with your financial advisor and use this guide to help you make a decision about the best giving option for you and your loved ones. Then, when you are ready, reach out to us to discuss your legacy interests, goals and gifts.

No matter what you choose to give or how you choose to give it, as a Legacy Society member you will be recognized and celebrated throughout the year for your commitment to protecting nature, inspiring discovery, and bringing people and nature together.

Remember, you need not be wealthy to leave a legacy. Please consider joining us to ensure the sustainability of The Nature Foundation of Will County in a way that expresses your core values to others. Your gift will impact future generations and serve as an inspiration to others.

Please call us today at 815.722.2022 or send an email to willcountynature@fpdwc.org to start your legacy journey.



YOUR JOURNEY STARTS HERE

The information contained in this booklet is intended to get you started on your legacy journey. As you consider these ideas, please know that we are available to talk with you (and your advisors, if you wish) to plan a gift that ultimately aligns with your personal values, planning needs, and charitable aspirations. We would be honored to partner with you on this journey. With your gift, you will be recognized as a member of The Nature Foundation Legacy Society.

For more information, or to begin a confidential conversation, please contact us at 815.722.2022, or willcountynature@fpdwc.org.



The information in this booklet is presented for informative purposes only and should not be construed as legal, tax, or financial advice. When considering legacy gift planning strategies and year-end gift opportunities, you should always consult with your own legal, tax, and/or financial advisors.

We want to make sure your gift has the maximum impact and you and your loved ones receive the benefits you deserve. So, when you contact us about making a legacy gift, we will inquire as to whether or not you have consulted your own legal, tax and/or financial advisor.

All inquiries are confidential.

All agreements with donors, and all information concerning donors and prospective donors, is held in strict confidence by The Nature Foundation of Will County, subject to legally authorized and enforceable requests for information by governing agencies and courts. All other requests for releases of information concerning a donor will be honored or allowed if permission is obtained from the donor prior to the release of such information.

DO YOU HAVE A WILL?

Over 67% of Americans do not have a will or estate plan. All adults over the age of 18 should have a will – it's an important document that lets you distribute your property and protect your loved ones after you die.

Creating a will prevents conflict, eliminates confusion, and ensures your assets go to the people and charities you most want to have them. It also gives your family guidance and reassurance that they can fulfill your wishes during a very difficult time.

If you haven't gotten around to writing or updating your will, there's no better time than now. Give yourself and your loved ones peace of mind. Take time and make it a priority to get your will in place.

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