



Gifts via **Beneficiary Designation**

Beneficiary designations are an easy and tax efficient way to leave a charitable legacy. They do not require an attorney or alterations to the rest of your estate plan. By naming Mass Audubon as beneficiary, you can leave a meaningful legacy and know that Mass Audubon's mission will be supported into the future.

The Types and Benefits of Beneficiary Designation

All forms of beneficiary designation allow you to leave a forward-thinking, significant gift without impacting your assets during your lifetime. Beneficiary designation gifts pass outside of probate, meaning that you generally don't need to revise your will. You also maintain a high level of flexibility, as these plans are fully revocable and the designated beneficiary can be changed at any time. Other benefits include:

Retirement Accounts

- If a retirement plan is passed to a beneficiary other than a spouse, it is subject to both income tax and federal and state estate taxes, making it a less desirable gift for a child, other family member or friend.
- However, when donated to a 501(c)(3) charity via beneficiary designation, the account is not taxed, meaning that 100% of your savings goes to protecting wildlife and nature.
- Ira, 401(k), 403(b), Keogh, and other qualified retirement accounts can all be donated in this fashion.

Insurance

- A beneficiary designation is a thoughtful way to repurpose a life insurance account that may have outlived its useful life to you and your family.
- In some cases, an entire paid life insurance plan can also be gifted.

Donor-Advised Funds

- You may be able to name Mass Audubon as beneficiary of your donor advised funds (dependent on the founding document). Updating the contract governing your DAF is simple and straightforward. You can designate Mass Audubon as either a whole or partial beneficiary, allowing you to support our work.

Bank Accounts

- CDs, brokerage accounts, savings, and checking accounts can all be designated for a charitable beneficiary in part or whole, and can be designated Payable or Transferrable on Death based on your wishes.

Regardless of what gift type you choose, we invite you to join our Tern Society for planned and legacy donors when you name Mass Audubon as beneficiary of your account or fund. As a member, you gain access to a network of people who share your ideals and values, as well as recognition of your gift and invitations to special events.

How Does it Work?

In order to make a Beneficiary Designation gift:

1. Many accounts allow you to make a beneficiary designation online – simply access your account and search for beneficiary designation. Alternatively, you can speak to your bank/retirement/etc. account administrator. In many cases, you can simply fill out a form with your financial institution to name Mass Audubon as beneficiary.
2. Your financial institution will need Mass Audubon's:
 - a. **Legal Name:** Massachusetts Audubon Society, Inc., 208 Great Rd., Lincoln, MA 01773
 - b. **Tax ID:** 04-2104702
 - c. **Beneficiary Status:** Nonprofit organization with 501(c)(3) status
3. We encourage you to let us know if you have named Mass Audubon as beneficiary of an account; this can help us to ensure that we can carry out your wishes if they designate a specific goal or project. Often it is helpful to work with us to create documentation detailing your gift. Then you would mention the documentation in your designation. (I.E., add in accordance with the documentation created with Mass Audubon.)
 - a. This documentation protects your estate by allowing you to make specific contingencies: for example, you may want to designate your spouse as the first beneficiary, and the charitable organization as a secondary beneficiary
 - b. This documentation also ensures that the asset is used in accordance with your wishes: for example, you may designate the asset for a specific project or fund under Mass Audubon's purview. If that project ends, without specific language detailing a secondary use for the asset, we may not be able to accept the gift at all.
4. Update your beneficiary designation periodically: every 5-7 years or any time you experience a major life change (marriage, major income change, a move, etc.).

Further Questions & More to Consider

If you're interested in making a planned gift but aren't sure that beneficiary designation is right for you, please reach out. We'd be happy to talk with you about your wishes and help you explore the many options available for gift planning. Many plans allow you full control and use of your assets during your lifetime, and there are also options which would pay you an income during your lifetime.

Visit massaudubon.plannedgiving.org for more information or contact us directly.

We look forward to hearing from you. Thank you for considering Mass Audubon in your estate plans.

Contact the Gift Planning Department

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Planning your estate and legacy for future generations, including your charitable interests, takes careful evaluation. We encourage you to consult with your Advisors, as Mass Audubon does not provide individual legal or tax advice.

