

Planned Giving to the Chetek Area Calhoun Museum

Most of us, if given the chance, would like to leave some kind of lasting legacy to show our appreciation and commitment to our community. In the past, only a privileged few could create such a legacy, but today with new tax-favored ways of giving, more of us can financially participate in this adventure, or in the case of the Chetek Area Calhoun Museum (CACM), share our family histories through the donation of family heirlooms. Families that gave rise to our community will be remembered forever in the Museum. In short, giving can bring joy and satisfaction to the giver, may have positive tax implications for them, and is of lasting benefit as a legacy to the community.

The multi-faceted approach that the Museum takes with its historical collection is reflected in its approach to financial support. There are four areas of interest emphasized in the Museum.

They include the lumbering era, the military involvement of local residents, Native American culture and the resort and tourism industry. Through its collections, the Museum also showcases historical lives in northwest Wisconsin, both the extraordinary examples and the everyday. Likewise, the CACM offers a variety of opportunities for giving, such as membership in various categories, corporate sponsorship, foundation grant making and planned giving.

With a planned gift to the museum, you can combine your desire to give to a local charity within your overall financial tax and estate planning goals. Your planned gift gives you a special connection with the community, now and for years to come. As a planned giver, you may very well be able to save more on taxes or increase your retirement income, but you also have an opportunity to make your personal statement... to make a larger gift than might otherwise be possible, to remember our collective past or shape our future. Several possibilities are outlined below that are available to you in planned giving. When you make decisions regarding planned giving, you should always consult with your financial planner to assure the best outcome for both you and the beneficiary.

A Legacy in Your Will

A convenient way to create a lasting legacy is a bequest to the Chetek Museum in your will.

After providing for your loved ones, you may decide to bequeath a specific amount, or a percentage of your estate, or all or part of what remains after other bequests are distributed.

Your attorney or other qualified estate planner can help ensure that your promise to the Museum is fulfilled by appropriate instructions in your will. If you already have a will, it can be updated with a simple amendment called a codicil. Wills can also save taxes and administration expenses, leaving as much of your estate as possible for use by the Museum.

A contingent bequest might be used in the case that a direct beneficiary is no longer able to accept it. Such a bequest might read, "If my brother James Knight survives me, I devise and bequeath 20% of the remainder of property owned by me at my death to James Knight. If he does not survive me, I bequeath 20% of the remainder of my property owned at my death to the Chetek Area Calhoun Museum."

Insurance Policies

One of the simplest ways to make a significant gift is to name the Chetek Area Calhoun Museum as the beneficiary of all or part of the proceeds of an insurance policy. You can re-direct a policy that is no longer needed or you may consider purchasing a new one. Income and estate tax benefits may result.

Stock

A contribution of long-term appreciated securities entitles you to a charitable deduction equal to the fair market value of the securities. This option allows you to avoid paying capital gains taxes on these securities.

Charitable Remainder Trusts

Charitable remainder trusts offer several ways for you to make a gift while retaining income for yourself and/or another beneficiary. Some additional benefits may include saving on estate and inheritance taxes, generating an income tax deduction or avoiding capital gains taxes. For detailed information, you should contact your financial advisor.

IRA and Other Retirement Amounts

People who have an IRA or other retirement plan are required to designate one or more primary beneficiaries and one or more contingent beneficiaries. Primary or contingent beneficiaries, if they are individual persons, will trigger estate or income taxes which are due at the time the

benefit is received. However, if a charity such as the Museum is the beneficiary, no taxes are paid because a charity is exempt from estate tax and income tax. With the exception of a Roth IRA, which is not subject to income tax, all IRAs and other retirement plans are eligible for double tax savings when they are given to a charity. Naming the Chetek Museum as the beneficiary of an IRA or other retirement plan is a very tax-wise decision.

Items of Antiquity

Before you make a decision to throw away a possession that may have been in your family for some time, please consider calling the Chetek Area Calhoun Museum. The growing collection at the Museum is allowing members to stitch together a tapestry of Chetek in earlier times.

Donations made to the Museum for the collection are not only valuable to the Museum, but can also be of value to you as a deduction from your taxes. You, as the donor, are responsible for placing a value on a donated item, and in most cases, a reasonable estimate is sufficient. For items of more significant value, it is suggested that an appraiser be contacted and that written documentation be included with your tax return.

The Chetek Area Calhoun Museum is a 501(c)3 non-profit organization operated through the Chetek Area Historical Society. All donations are tax deductible.

In leaving a legacy with the Chetek Area Calhoun Museum, you leave others a pathway to walk into the lives of our predecessors for insight and connection to history.