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## A LEGACY OF GENEROSITY

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It's been said, "the more someone gives... the more they have." Over the years, many individuals and companies have elevated Jefferson State Community College to the level of "family" through their bequests, donations of life insurance, land and gifts from their family trusts. However, few of these donors gave the College the opportunity to know them personally or to know of their intentions during their lifetimes. With the chartering of **The Jefferson Society**, the Jefferson State Community College Foundation hopes to better recognize and honor the generosity of our benefactors.

**The Jefferson Society** is composed of donors who support Jefferson State through bequests, trusts, life insurance, real estate or other gifts to the Foundation. In gratitude for their generosity, Jefferson State bestows special recognition on each of these Jefferson Fellows at an annual induction ceremony in their honor. Individuals and families may become members of **The Jefferson Society** by committing one or more of the following special gifts to the Jefferson State Community College Foundation.



*"I believe that every human mind feels pleasure in doing good to another."*

— Thomas Jefferson

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## THE JEFFERSON SOCIETY LEGACY PLANNED GIVING

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**Jefferson State Community College Foundation, Inc.**

Phone: 205-983-5323

E--mail: [JSCC\\_partners@jeffstateonline.com](mailto:JSCC_partners@jeffstateonline.com).

**Jefferson State Community College**

Phone: 205-853-1200

Phone (toll free): 800-239-5900

*Jefferson State* **FOUNDATION**  
Community College  
Supporting Excellence in Education

The Foundation is a 501 (c)(3) tax-exempt charitable organization.

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## THE JEFFERSON SOCIETY LEGACY PLANNED GIVING

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Leaving a generous legacy that will live on.



### **Give the gift of a lifetime – Bequest**

People work a lifetime to achieve financial success. But what do you do with your wealth after you are gone? What are your philanthropic aspirations? This is something we all need to think about.

You may direct in your will that a portion of your estate – in a specified dollar amount or percentage – be paid to the JSCC Foundation at the time of your death. You have the right to restrict your bequest or make the gift to the College on an unrestricted basis. Your estate will receive the tax benefit of your bequest.

**Example:** You have your estate planning attorney draft your bequest for the benefit of the Jefferson State Community College Foundation. You then send the Foundation your letter of intent detailing the amount and the nature of the bequest.



### **Designate Real Estate and Stock**

Gifts of appreciated assets such as real estate and stocks are advantageous to the donor because they are not subject to the capital gains tax. In most cases, you will receive an income tax deduction equal to the donated property's full fair market value at the time of the contribution. One modification that is often used is a combination of a charitable remainder trust and real estate. Referred to as a "flip" trust, such a trust permits you to receive an annuity payment equal to the trust net income until the real estate is sold. Once sold, you or your designated beneficiary would receive an annual annuity payment.

**Example:** You give the JSCC Foundation appreciated stock or unencumbered real estate you own. You receive an immediate charitable deduction for the value of the stock or property at the time of the contribution. You do not have to pay capital gains tax on the appreciated value of your gift.

### **Gift Retirement Plan Assets**

You may designate the Foundation to receive all or a portion of the proceeds of your IRA or other retirement plan rather than naming a family member. By leaving your IRA to the College, you are not required to pay income tax on the bequest. Your bequest is also deductible for federal tax purposes, therefore precluding or reducing any estate taxes. You may also continue to utilize the IRA during your lifetime to support

yourself and the amount of the bequest could be the remainder in the IRA at the time of your death.

**Example:** You contact your investment advisor and direct that all or a specified amount of your Individual Retirement Account be designated for the benefit of the JSCC Foundation at the time of your death. You then send the Foundation your letter of intent with appropriate details and instructions.

### **Donate Life Insurance**

You may redirect an existing life insurance policy or establish a new policy and name the JSCC Foundation as the beneficiary. The policy may be in any amount. You may restrict the use of the proceeds of insurance policy for a specific program or project or make the gift on an unrestricted basis. Your estate will receive the tax benefit of the life insurance gift. You might also transfer an existing policy to the Foundation. You would receive an immediate charitable deduction and the policy would no longer be part of your estate. Further, if there are ongoing premium requirements, you may send a check to the Foundation annually in the amount of the insurance premium and receive a charitable deduction for the amount of the premium.

**Example:** You purchase a new whole life insurance policy (or redirect a current policy you own) in the amount of \$100,000 and name the Foundation as the beneficiary. Your estate receives a deduction for the \$100,000 at the time of your death. If you transfer ownership of the policy to the Foundation, you would receive an immediate charitable deduction in the amount of the policy's cash surrender value, and if you send a check to the Foundation for the premium annually, you will receive a deduction for the premiums. You may send the insurance policy to the Foundation for safekeeping or you may send a letter of intent as your pledge to the Foundation.

### **Offer a Charitable Remainder/Lead Trust**

A Charitable Remainder Trust is a trust whereby the donor transfers assets to a trust and reserves an income interest for a specified period of time (either for the donor's life, the life of the donor and spouse or a specific period of years). You can also select an annuity payment in several different forms. The charitable deduction is obtained at the time of the gift and is equal to the present value of the remainder interest that would go to Jefferson State at the end of the trust term. In the alternative, a "Charitable Lead Trust" gives the College the income during the life of the trust and, upon termination of the trust, the

remainder of the trust goes back to the donor or his / her descendants.

**Example:** You establish a Charitable Remainder Trust and transfer \$150,000 in cash or other assets into the Trust. The trust is established for the remainder of your life and names the Foundation as the beneficiary. You immediately receive a charitable deduction equal to the present value of the remainder interest that would go to the Foundation at the end of the trust term. The amount of the current charitable deduction is determined using actuarial tables, and will vary depending upon the term of the trust and the amount of the annuity payment.

### **Here's what to do next:**

If you would like to designate Jefferson State Community College Foundation in your estate plan, you should inform the College so that we may recognize you as a Jefferson Fellow and Charter Member of **The Jefferson Society**. In order to be inducted into **The Jefferson Society**, honorees simply complete a letter of intent and return it to the Jefferson State Community College Foundation.

To receive more information, along with a personalized illustration of how a tax-advantaged gift may provide a guaranteed income for you and / or your loved ones, contact the Jefferson State Community College Foundation.



Please keep in mind that gifts of this nature may be funded utilizing cash, appreciated securities, life insurance and/or real estate and are fully supported by the Jefferson State Community College Foundation to protect your assets while ensuring your philanthropic aspirations.

You should consult your personal attorney, investment advisor or estate planning counsel for the proper wording of your gift or bequest. If you desire, the Jefferson State Community College Foundation will recommend a qualified, certified estate planner to assist you.

Regardless of what you decide to do or the amount you decide to give – your support of the Jefferson State Community College Foundation will leave a lasting legacy for years to come.

To learn more about this opportunity to support Jefferson State Community College for generations to come, please contact the Jefferson State Community College Foundation at **205-983-5323** or **JSCC\_partners@jeffstateonline.com**.

You may also contact the College at **205-853-1200** or toll free at **800-239-5900**.