

## **Making BCBS a Beneficiary of a Financial Instrument**

The following information is intended to help you and your legal and financial advisors create a bequest arrangement that meets your personal and philanthropic goals. For more information or to let us know that you have included BCBS in your legacy plans, please email our Executive Director at [richardh@buddhistinquiry.org](mailto:richardh@buddhistinquiry.org) or call (978) 355-2347 ext. 21.

You can designate for BCBS some or all of the assets in your IRA, 401(k), 403(b), Keogh, or other qualified retirement plan that remain at the end of your life. Making BCBS a beneficiary of other types of financial accounts, such as a Roth IRA or life insurance policy, is a similar process. These kinds of gifts allow you to use your assets during your lifetime and are fully revocable should conditions change.

## **What are the potential benefits to me and my heirs?**

Retirement plan assets can be a tax-savvy gift, allowing you to optimize the amount you pass on to both charity and heirs. Here's why:

Retirement plan assets passed on to heirs, other than a spouse, are subject to income tax as well as possible estate taxes. The IRS refers to assets inherited from a tax-deferred retirement plan as "income in respect of a decedent," meaning that the inheritor, other than a spouse, is subject to the same income tax on the assets that the original owner would have been. Since BCBS is a tax-exempt organization, the full amount you designate to us will reach and support us. Many donors have decided to use IRA assets for charitable giving while preserving less heavily taxed assets for heirs – optimizing the amount they are able to give to both. We recommend you reach out to your legal and financial advisors for guidance specific to your situation.

## **How is a beneficiary designation actually created?**

Typically, to create a beneficiary designation, all you need is a beneficiary designation/change form from your retirement plan administrator (Fidelity, Vanguard, etcetera). These days, most financial institutions let you fill out this form online. Here is some information you might need to designate BCBS as a beneficiary:

**Legal Name:** Barre Center for Buddhist Studies, Inc.

**Address:** 149 Lockwood Rd., Barre, MA 01005

**Tax ID:** 22-3058493

**Organization Type:** 501(c)(3) non-profit, educational organization

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### **Are there any special considerations in making a gift of retirement plan assets?**

Your financial needs and personal and philanthropic goals are specific to you and your loved ones. We encourage you to discuss this kind of gift with your legal and financial advisors as well as anyone with whom you make financial and charitable giving decisions.

### **Should I notify BCBS of my plan to make the organization a beneficiary?**

We would appreciate hearing from you if you decide to include us in your estate plans, so we can thank you. The amount of information you disclose to us is entirely up to you and will be held in confidence by us.

### **What if I change my designation later?**

If your circumstances and plans change, you can revoke or amend a beneficiary designation at any time. We would appreciate hearing from you if you revoke or amend an existing designation to BCBS.

### **Are there similar giving options I could consider?**

#### **Financial accounts**

You can make BCBS a beneficiary of a brokerage, savings or checking account, or a certificate of deposit (CD). As with a gift of retirement plan assets, this is a fully revocable contribution and does not impact your assets during your life. Be sure to provide your financial institution with BCBS's legal name and tax ID number (22-3058493) when you establish the beneficiary designation.

#### **Life insurance**

BCBS can also be named as a sole or partial beneficiary of a life insurance policy. This is usually similar to the beneficiary designation process described above, but we suggest you check with the administrator of your policy for details and appropriate forms. In some cases, it might be possible to make a gift of the policy itself – BCBS accepts donations of whole-life policies that are fully paid up and for which BCBS has been made both owner and sole beneficiary.

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### **Bequest**

A gift in your will or living trust is another form of estate planning. To learn more about making a bequest to BCBS, please visit our [BCBS Sample Bequest Language](#) page.