



## Mahogany Legacy Society

*Make this the year for your estate planning*

### ***Why it's important***

An estate plan allows you to plan for the future. You can create the legacy you want to leave, ensuring your family is protected well into the future. Without these documents, the laws of your state will determine how your assets are divided after your lifetime. This may leave out people and organizations that are important to you.

### ***Time for an update?***

If you have already created your estate plan, take time this year to make sure it is current, especially if you have experienced life events such as:

- A change in marital status for you or someone in your family
- A new child
- The loss of a loved one
- A move to a new state
- The desire to make an impact at organizations like the Community Foundation of the Virgin Islands (CFVI) in the future



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## *Three easy ways to include CFVI in your estate plan*

**A Retirement Plan or IRA** is typically the largest source of assets that generate taxable income when paid to a beneficiary. If you are considering a gift to CFVI after your lifetime, it is usually better to leave taxable assets to us and give nontaxable assets (such as stocks and real estate) to your loved ones. To complete your gift, simply contact your retirement plan or IRA administrator and complete a beneficiary designation form naming our organization as beneficiary and the percentage you'd like us to receive. Then return it to the plan administrator and keep a copy for your records. Beneficiary forms are filled out on your terms and can be changed at any time.

**Life Insurance Policies** Maybe you once needed life insurance for your loved ones, but now your family's requirements have changed. Why not use the insurance policy to help advance the mission of CFVI? Not only will you make a substantial gift at a relatively low cost, but it is revocable at any time should you need to change your plans. You can designate CFVI as the beneficiary for a percentage of your life insurance policy's death benefit. To complete your future gift, you can contact your insurance company to request and complete a beneficiary designation form. Return it to the insurance company and keep a copy for your records.

**Donor-Advised Funds** A donor-advised fund is like a charitable savings account you set up at CFVI. It allows for centralized giving and gives you the flexibility to recommend how much and how often money is granted to charitable organizations. You can transfer cash or other assets to your fund. In return, you qualify for an income tax charitable deduction for gifts to your donor advised fund. In addition to making annual gifts, you can also create a lasting legacy by naming your donor advised fund at CFVI as a beneficiary to receive your legacy gift after your lifetime.



**Information you will need to make a legacy gift:**  
**Community Foundation of the Virgin Islands**  
**PO Box 380**  
**St. Thomas, VI 00804**  
**Tax ID#: 66-0470703**

## *Make CFVI part of your legacy and create a lasting impact*

When you include a gift to CFVI in your estate plan, you ensure your legacy will continue to enrich the quality of life in the territory for future generations of Virgin Islands residents.

### **Questions? Please contact:**

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