



## How to Create Your Legacy at Note in the Pocket

Thank you for considering to include Note in the Pocket in your legacy giving plans. The information below is designed to give you the three simplest ways of creating your legacy at Note in the Pocket. This is a summary of legal and tax matters. Since Note in the Pocket cannot give tax and legal advice, you are encouraged to consult your own advisors.

### 1. WILL

For many donors, a bequest is the simplest and most realistic way of making a significant gift to Note in the Pocket. You may provide for Note in the Pocket by creating a new will or adding a codicil to your present will. To ensure your exact intentions are carried out, wills and codicils should be prepared by or with the assistance of an attorney.

Suggested Forms of Bequest:

a) *Residuary Bequest*

Note in the Pocket receives all or a percentage of the remainder of the estate after the payments of any specific bequests and estate-related expenses.

b) *Specific Bequest*

Note in the Pocket receives a specific dollar amount or a specific asset.

c) *Contingent Bequest*

Note in the Pocket receives the bequest only in the event of the prior death of other beneficiaries.

Here is an example of the language used in a bequest:

"I give, devise and bequeath to Note in the Pocket, located at 9650 Strickland Road, Ste. 103-168, Raleigh, North Carolina 27615 \_\_\_\_\_ percent of my estate or \_\_\_\_\_ dollars."

### 2. LIFE INSURANCE

A gift of paid-up life insurance might be attractive if you own a policy that is not needed to ensure your family's financial security. To receive a charitable deduction for such a gift, you should name Note in the Pocket as both owner and beneficiary of the policy. Your tax deduction

is generally what it would cost to replace the policy at your age and state of health at the time of the gift, but never more than your investment in the policy. This deduction is normally close to the cash surrender value of the policy.

### **3. INDIVIDUAL RETIREMENT ACCOUNT (IRA)**

If you're 70-1/2 or older, you can donate up to \$100,000 per tax year directly from an Individual Retirement Account (IRA) to charities like Note in the Pocket.

Qualified Charitable Distributions (QCD) are a great way to support our mission by allowing your dollars to go further: QCDs may be excluded from your taxable income and qualify towards your required minimum distribution.

If you'd like to make a QCD gift, your financial institution should make the check out to "Note in the Pocket" and identify you as the donor by name and address.

They can mail the check to: Note in the Pocket, 9650 Strickland Road, Ste. 103-168, Raleigh, NC 27615

Other types of legacy giving, including real property, personal property, and securities, must be reviewed by the Board of Directors prior to acceptance due to the special liabilities they may pose for Note in the Pocket.

#### **Contact Information for Note in the Pocket:**

Physical Address: 5100 Lacy Avenue, Raleigh, NC 270609

Mailing Address: 9650 Strickland Road, Ste. 103-168, Raleigh, NC 27615

Federal Taxpayer/Employer Identification No.: 46-2574332

Dallas Bonavita, Executive Director

[dallas@noteinthepocket.org](mailto:dallas@noteinthepocket.org)

919-795-1932

#### **Legal Designation**

In naming Note in the Pocket a beneficiary of a charitable gift, please note that the organization should be named as: Note in the Pocket, a non-profit corporation, organized and existing under the laws of the State of North Carolina, and with a principal business address of 9650 Strickland Road, Ste. 103-168, Raleigh, NC 27615.