

CYA

College Year in Athens



Planned Giving

AN INTRODUCTION

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College Year in Athens is a study abroad program focused upon the history and civilization of Greece and the Mediterranean region. Its mission is to offer each student an academically rigorous program of studies combined with the vibrant experience of day-to-day contact with the people, monuments, and landscape of Greece—a rapidly changing country with a uniquely varied past.

CYA
College Year in Athens



An introduction to planned giving

Many people like to support institutions and causes that mean the most to them with a gift through their will or trust or other pre-planned arrangements. These types of gifts are known as planned gifts and are usually fulfilled after one's passing.

As you develop your scenarios for the future, we would be happy to provide detailed information to help you arrange a gift that will work for you and CYA for years to come. This Booklet introduces the many planned-gift options available at **College Year in Athens** that will help you determine how you can leave your legacy to CYA.

**CYA is not a financial or legal advisor. You should always consult your financial advisor or attorney when making estate plans*

PLANNED GIVING

There has been keen interest by CYA community members—CYA Friends and CYA Alumni—in the area of planned giving. While annual contributions are always welcome, CYA has recently received more substantial gifts after the passing away of CYA friends and alumni.

Planned gifts provide a unique opportunity for one to create a lasting legacy for CYA. It is also a way to make a gift that costs nothing today, or that helps you make a tax-wise investment in your future and CYA's. The simplest way to support CYA is through cash gifts. But planned giving can provide you with charitable deductions and offer you additional tax savings as well.

HOW DO PLANNED GIFTS HELP CYA

Gifts of this nature help our institution fulfill its mission in offering students a unique study abroad experience, paving the way for another generation of students to engage in a journey of self-discovery. Planned gifts help CYA fund scholarships, support faculty, and advance our exceptional academic program.



WHO CAN GIVE

People from all walks of life can make a planned gift – not just the wealthy – and everyone is welcome and invited to give. According to the National Committee on Planned Giving, “80% of the people who make planned gifts are people of average means,” and one can make a gift from just about any asset they own. Planned gifts are usually made from people's assets, such as cash, securities, real estate, business interests, artwork, intellectual property, retirement plan assets, insurance policies, investment accounts, etc.

HOW TO MAKE A PLANNED GIFT?

Whether you want to memorialize loved ones, minimize tax obligations for your heirs, or find a way to maximize your support to CYA, planned giving encompasses a variety of giving methods that can be tailored to the legacy you want to leave.

At the most basic level, one can contribute by including CYA in one's Last Will and Testament. One can make a gift that takes effect after one's death. Such a gift can be a specific dollar amount, a percentage of or a remainder from your estate, trust, or other assets. Many other alternatives may be of more significant benefit for both CYA and you. The approach you choose will depend on many factors, such as your goals and objectives, family situation, and stage in life.

TYPES OF PLANNED GIFTS

Here are some of the most popular types of planned gifts that one can consider, presented in no particular order. As you begin to explore creating your CYA legacy, please consult your legal or tax advisor, because these options involve the use of various legal concepts that interplay with the tax law.

Last Will and Testament Bequest, & Trusts

College Year in Athens welcomes and appreciates being included as a beneficiary under one's Last Will and Testament or Trusts. Bequests in a will or trust are a time-honored way of ensuring that your support of College Year in Athens continues for generations to come.

Last Will and Testament: For an asset to be controlled by one's Last Will and Testament, that asset needs to have been owned by that individual, in that person's name alone, without a named or designated beneficiary, and structured in a manner so it will pass through the Probate Court. It is essential to know that Wills and Testaments can only be validated in Probate Court.

Trusts: The workings of a Trust are similar to the functioning of a Last Will and Testament. Trusts, however, generally avoid Probate Court. Therefore, when using more traditional probate-avoidance techniques (such as joint ownership or designated beneficiary assets) is insufficient, estate planners usually use a trust.



Charitable gift annuity

Annuities are tax-deferred investments. Tax-deferred status refers to investment earnings such as interest, dividends, or capital gains that accumulate tax-free until the investor takes constructive receipt of the profits. This means that when one passes away and leaves the annuities to beneficiaries, the beneficiaries will usually have to pay income tax on at least a portion of the annuity. However, if annuities are issued to charities or to institutions that are 501(c)(3) type organizations, such as College Year in Athens, the recipient institutions do not have to pay income tax on at least some portion of the annuity. Therefore, all of the amounts will go towards CYA's purposes, rather than some part of it being lost for payment of income taxes.

Traditional IRA/401K/403B

Retirement Investments are also an ideal way for one to engage in charitable giving. The main advantage with an IRA, 401k, 403b, or similar tax-deferred retirement investments is that although one's heirs would need to pay income tax on traditional IRAs and related assets that are left to them, College Year in Athens would not have to pay income tax on distributions from these types of accounts.

Beneficiary designation on donor-advised funds (DAF)

A donor-advised fund, or DAF, is a charitable giving vehicle administered by a public charity created to manage charitable donations on behalf of organizations, families, or individuals. It allows donors to make charitable contributions, receive an immediate tax deduction, and then recommend grants from their fund over time. Donors can contribute to the fund as frequently as they like, and then recommend grants to their favorite charities whenever it makes sense for them. By designating **College Year in Athens** as the beneficiary to one's donor-advised funds, the organization will be able to receive the balance left in the account when one passes on.

Certificates of deposit, other types of bank accounts, stock brokerage accounts

Such assets allow for the naming of a beneficiary upon one's passing. All one needs to do is contact the bank or financial institution and tell them that **College Year in Athens** be listed as a beneficiary, sign the appropriate form, and file it with the bank or financial institution. The bank or other financial institution will then pay the named beneficiary, in this case, **College Year in Athens**, whatever percentage of the account is designated on their records, upon death. These types of benefits are payable without the involvement of a Probate Court.



An outright gift of a remainder interest in a personal residence or property

A gift of a remainder interest on a private residence or property is described generally as a transaction in which an individual irrevocably transfers title to a personal residence or property to **College Year in Athens** with a retained right to the use of the property for a term that is specified in the gift agreement. After the stated term, all rights in the property are transferred to **College Year in Athens**.

These types of gifts are frequently referred to as "life estate agreements." They are ideal planning vehicles for those individuals who desire to make a testamentary gift of real property to charity, yet enjoy a current and potentially substantial charitable income tax deduction. The real estate can be structured so that one can have varying levels of control—either just the right to live on the property or absolute control over the property—yet, at one's passing, all of the interest will pass to **College Year in Athens**.

Gift of a life insurance policy

Many may have life insurance policies that were purchased for a specific purpose (i.e., paying off a mortgage which may no longer exist, paying for a college education of children that are now educated, or other expected bills which have now resolved themselves). Though in many cases the need for the insurance may no longer be present, the policy and its benefits still exist. As with named beneficiaries on annuities and retirement accounts, life insurance benefits are payable to the designated beneficiary at one's passing. By contacting the insurance company and completing the "beneficiary designation form" or "change of beneficiary form," and by listing **College Year in Athens** in the space for the beneficiary, it allows for one's gift to be passed to our institution.



All of these types of planned giving alternatives provide a charitable deduction for estate tax purposes, all of which may reduce the cost of making the gift or allow for the making of a more substantial contribution. **It is recommended that upon deciding to make a legacy gift, you should first consult your legal or tax advisor to evaluate the various options that are best for you.** We can only thank you for considering CYA and thinking about **College Year in Athens** as you reflect on the future and your legacy.



OFFICIAL PLANNED GIVING LANGUAGE – USING THE RIGHT WORDS

Should you decide to include a bequest to **College Year in Athens** in your will or living trust, or to designate **College Year in Athens** as a beneficiary of an IRA or other financial accounts, provide the suggested language to your attorney, advisor, or financial account administrator:

*"I, [name], of [city, state, zip], hereby give, devise and bequeath to **College Year in Athens** [written amount or percentage of the estate or description of property] for its unrestricted use and purpose [or the specific designation]"*

College Year in Athens is a tax-exempt organization and a 501(c)(3) charitable organization.

College Year in Athens Tax EIN is **042374513**

College Year in Athens's legal name is **College Year in Athens, Inc.**

TELL US ABOUT YOUR GIFT

We hope you will let us know if you have included **College Year in Athens** as a beneficiary of your estate. We appreciate receiving information from you regarding the specific purposes of your planned gift. Providing us with notice of your intention will ensure that we receive the gift you have planned for us, and we are best able to honor your wishes when we know them in advance. Even if you wish to keep your planned gift anonymous, we encourage you to let us know of your plans on a confidential basis. You can be assured we will respect your confidentiality.



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cyathens.org



Planned Giving

Booklet informing the CYA community on how to leave a legacy gift to CYA in a meaningful way.