

PREPARING YOUR WILL AND PLANNING YOUR ESTATE PLAN TO REMEMBER THE CLINIC

What is the use of living if it be not to strive for noble causes and to make this muddled world a better place for those who will live in it after we are gone?

--Winston Churchill

Making a charitable gifts to the St. Luke's Free Medical Clinic of Spartanburg, Inc in honor of loved ones can be a wonderful gesture on birthdays, anniversaries and graduations. Memorial gifts to the Clinic in honor of loved ones and dear friends who have passed away is especially meaningful. You may also prepare your Last Will and plan your estate in many ways to make a significant charitable gift in your Last Will and Testament to the St. Luke's Free Medical Clinic of Spartanburg, Inc that offers you significant tax benefits.

Because significant estate tax benefits or consequences may be involved, you should consult with an attorney to prepare your Will or Estate Plan in making a gift to the Clinic under any of the following estate planning methods. [Click Here](#) for a List of Local Attorneys you may contact for advice on preparing your will and planning your estate to make an effective gift to the St. Luke's Free Medical Clinic.

1) Will and Testament. A simple way to give to the St. Luke's Free Medical Clinic of Spartanburg, Inc is to include the Clinic in your Last Will and Testament by including a percentage of your estate, a specific amount of cash or securities, real property or in-kind gifts. By including the Clinic in your Will, a donor may enjoy substantial estate tax savings. A properly executed Codicil to your Will is the simplest way to include a gift in your Will to the Clinic without having to rewrite your entire Will. The following are sample Codicil Forms that an attorney will be able to advise you on and to assist in the proper execution:

- A) Codicil to Will making a Cash Gift to the Clinic;
- B) Codicil to Will making a Percentage Gift of your Cash or Liquid Assets to the Clinic;
- C) Codicil to Will making a Residuary Gift to the Clinic; and
- D) Codicil to Will making a Percentage Residuary Gift to the Clinic.

2) Life Insurance. For donor who has a life insurance policy but no longer requires it, the gift of life insurance policy is an easy way to make a substantial gift to the Clinic through modest payments with tax benefits. The donor simply names the St Luke's Free Medical Clinic as the irrevocable beneficiary of their policy. The paid-up value of the policy is the value of the gift or, if the policy is not paid up, the donor can choose to make the premium payments and receive tax deductions on those payments as well. [Click Here](#) for a List of Local Insurance Agent who may assist you on donating your life insurance policy to the Clinic.

3) Charitable Remainder Trust. Charitable remainder trusts hold assets, paying the beneficiary income for a stated period of time. At the conclusion of the period, the remaining assets are released to the charity for whatever use the donor originally stipulated. There are two forms of a charitable remainder trusts: the UniTrust and the Annuity Trust

A) Charitable Remainder UniTrust. A charitable remainder unitrust provides income to the beneficiary as a fixed percentage of the annual valuation of the trust's assets. This payout may be no less than 5% by law. Actual payments will fluctuate annually as the value of the trust's assets fluctuates.

B) Charitable Remainder Annuity Trust. A charitable remainder annuity trust provides income to the beneficiary in the form of a fixed payment. The payment must equal or exceed 5% of the original value of the assets contributed and will not vary even as the assets may grow or diminish.

[Click Here for a List of Local Attorneys who may assist you on setting up a Charitable Remainder Trust to make a gift to Clinic.](#)

4) Charitable Gift Annuity. A donor that gives through a Charitable Gift Annuity receives a tax deduction in the year the gift was given, and a portion of the annuity payment will also be tax-free for a number of years. This is an especially appealing option for appreciated assets. [Click Here for a List of Local Financial Planners who may assist you on a opening a Charitable Gift Annuity for the Clinic](#)

5) Life Estate Agreement. With a Life Estate Agreement, a donor retains the right to live in and access the property and enjoy any income produced by the property while also permitting an income tax deduction. In addition, the donor bypasses capital gains taxes on the property, and may save on federal estate tax as well. The donor remains responsible for taxes and the upkeep associated with the property during his or her lifetime. At the end of the donor's lifetime, the property is then passed on to the charity. [Click Here for a List of Local Attorneys who may assist you preparing a Life Estate Agreement to make a gift to Clinic.](#)