Leaving a Legacy

How You Can Make a Lasting Impact for Wright-Locke Farm

Through Planned Giving

Thank you for supporting Wright-Locke Farm. We rely on generous donors like you to keep the farm running, support educational programs, preserve our historic buildings, and pay for important capital improvements. Planned giving from the assets in your estate will help the Farm create an endowment to support the Farm in the years ahead.

We invite you to learn more about how you can make a legacy gift to the Farm.

An Introduction to Planned Giving to the Farm

Funds from planned giving will be held in an endowment fund created by Wright-Locke Land Trust, Inc.

The Wright-Locke Land Trust is a Massachusetts registered Massachusetts not-for-profit 501(c)(3) corporation that owns the land surrounding the Farm (12.5 acres). The Endowment will invest and hold funds to support the Wright-Locke Farm Conservancy, Inc. The Conservancy is a Massachusetts not-for-profit 501(c)(3) corporation that manages the entire farm including its historic buildings and the nearby flat land (7.5 acres), under a 30-year lease from the Town of Winchester that, with extension, expires in 2073.

For many, the financial future is uncertain. We worry that we won't have enough income or savings to carry us through retirement and our golden years. To that end, while Wright-Locke Farm appreciates generosity at all stages of life, we understand that donors can often give more from assets that remain after they are gone.

Charitable organizations, including Wright-Locke Farm, depend on bequests to generate funds to carry out their mission and create endowments for the future. Planned giving is a way that you can leave a bequest to a charitable organization that will be transferred after your death. Tax law changes have enhanced the benefits to both the donor and recipient. It's also easier to arrange for such gifts merely by including the beneficiary organization on a beneficiary form for your account. Planned giving allows donors to honor their primary responsibilities such as children and family members, and if there are more resources available than expected,they can be shared with charitable organizations.

Planned giving is not just for "rich people." Gifts to Wright-Locke Farm are always important and welcome, regardless of the amount. Many bequests may seem modest to the givers, but they can be significant to the nonprofit organization.

We encourage people to talk with us and their estate planning professionals about their giving intentions. While gifts in support of our regular operations and projects are always welcome, we can also discuss ensuring your gift is reserved for the program that is most important to you. For instance, you may opt to leave a bequest to support general operations, educational programs, or to support capital improvements such as the rehabilitation and preservation of our buildings.

More information is provided below, but please talk to us if you would like to discuss planned giving. Please contact Archie McIntyre, our Executive Director, at 781-760-1017.

How to Give

Giving Alternatives Explained

Most people can afford a greater degree of generosity after their passing. We list below the variety of ways that you can give to Wright-Locke Farm, how to make each type of gift, and what benefits can be derived from each alternative.

Each alternative provides a charitable deduction for estate-tax or income-tax purposes, which effectively reduces the cost of making the gift or allows for a larger gift. Also, completion of the forms described below should not require the help of an attorney.

Traditional Retirement Investments: (IRA, 401(k), 403(b), etc.)

An IRA, 401(k), 403(b), or similar tax-deferred retirement investment is an ideal vehicle for charitable giving. The main advantage is that although one's children or other individuals would need to pay income tax on traditional IRAs and similar assets that are left to them, a charity such as Wright-Locke Farm does not have to pay income tax on distributions from these types of accounts. Therefore, all of the gift goes to the Farm's charitable purposes, rather than some part being lost to income taxes. Such an arrangement also avoids the complications of probate.

Steps to Take to give to the Farm

Simply contact the company that manages your retirement account. Every IRA and similar account have a "beneficiary designation form." Simply list " Wright-Locke Land Trust, Inc." in the space for the beneficiary, designate the amount or percentage to give to the Farm, sign the form, and return it to the company that manages your account.

Certificates of Deposit, Bank Accounts, Stocks

These assets also allow for the naming of a beneficiary. The specific name for such an arrangement might depend on the institution. For instance, one might see the phrase "Transfer on Death" beneficiary, sometimes shortened to "TOD" beneficiary. Another example is "POD" which stands for "Payable on Death" beneficiary. In addition, some institutions, such as credit unions, may use a trustee/beneficiary designation in which the donor is named as the trustee and Wright-Locke Farm is named as the beneficiary, even though there is no formal Trust Agreement created by the donor. In any event, under all such arrangements, at the passing of the donor, the financial institution will pay the named beneficiary whatever percentage of the account is designated on their records. These types of benefits avoid probate.

Steps to Take to give to the Farm

Contact your bank, credit union, or other financial institution and tell them that you want to list "Wright-Locke Land Trust, Inc." as a beneficiary. Sign the form and file it with the financial institution.

Life Insurance

Life insurance is a fantastic gift to leave a charity for several reasons. First, it's very easy to accomplish (see below). Second, many people may have life insurance policies that were purchased for a specific purpose, such as to pay off a mortgage that no longer exists, pay for the college education of children who are now educated, or to pay other expected bills that are no longer pending. Though in many cases the need for insurance is no longer present, the policy and its benefits still exist. Finally, gifting life insurance benefits payable at your death to a named, existing beneficiary, including Wright-Locke Farm, avoids probate.

Steps to Take to give to the Farm

Contact your insurance company or agent and complete a "change of beneficiary form." List "Wright-Locke Land Trust, Inc." in the space for the beneficiary, sign the form, and return it to your insurance agent.

Annuities

Annuities are typically tax-deferred investments. That means that when one passes away and leaves the annuities to beneficiaries, the beneficiaries will usually have to pay income tax on at least some portion of the annuity. Therefore, if you are inclined to give to a charity, it is better to leave the charity something which, if left to your family, would result in your family having to pay income taxes. (Of course, you can still leave your family those assets which would result in no income taxes to them.) Gifting an annuity to Wright-Locke Farm also avoids probate.

Steps to Take to give to the Farm

Simply contact the company that manages your annuity. Every annuity has a "beneficiary designation form." Simply list "Wright-Locke Land Trust, Inc." in the space for the beneficiary, sign the form, and return it to the company that manages the account.

Last Will & Testaments

Another way to make a planned gift to Wright-Locke Farm is to include Wright-Locke Land Trust, Inc. in your Last Will and Testament (Will). We would welcome and appreciate being included as a beneficiary under a donor's Will. However, before you opt to use this approach to planned giving, it is important to understand how it compares to the alternatives described above.

For an asset to be controlled by an individual's Will, that asset needs to have been owned by that individual, in that person's name alone, without a named or designated beneficiary, and therefore structured in a manner so it must pass through the probate court. Because Wills must go through the probate court process, it is not as efficient a manner of gifting as those presented by the above alternatives for several reasons. First, such assets are exposed to the claims of creditors, including the payment of nursing home expenses through the Medicaid program. Separate from the claims of creditors, there is also the delay, cost, and lack of flexibility associated with probate court. However, if you are inclined to name Wright-Locke Land Trust, Inc. in your Will, please do so. A gift of any amount and at any time will be greatly appreciated.

Steps to Take to give to the Farm

Your attorney will need to know what dollar amount or percentage of your estate you intend to leave to the Wright-Locke Land Trust. They may also ask if your intent is to leave such amounts to the Trust for its general purposes or if you have any specific purpose or a specific fund in mind.

Conclusion and Disclosure

This information booklet has been prepared in 2022 by Wright-Locke Farm based on an example from The Benevolent Society of The First Unitarian Church of Providence to inform the community on how to leave a legacy to our nonprofit in an easy and meaningful way.

Although Wright-Locke Farm would like to help you with your financial and estate planning, we are not experts in these fields. Therefore, you should speak with your own estate planner, attorney, bank advisor, life insurance advisor, or tax advisor. Note that there are other more complicated gifting mechanisms that have certain advantages and disadvantages, such as trusts and split interest gifts. Should you or any of your advisors have any questions regarding the best methods for implementing your charitable intentions, we would be glad to help. Feel free to reach out to Archie McIntyre, Executive Director at 781-760-1017.