

NEXT STEPS:

If you wish to include the First Unitarian Universalist Society of Albany in your estate plan, we hope you will find the following information useful.

Our legal name: The First Unitarian Universalist Society of Albany

Our legal address: 405 Washington Avenue, Albany NY 12206

Our Federal Tax ID: 14-1509821 (Your attorney may want to include this number in your will to help your executor facilitate your bequest.)

IRA BENEFICIARY

If you wish to leave a portion of your legacy to Albany UU and you have a traditional IRA, naming Albany UU as a beneficiary is an excellent strategy. Charities are income tax exempt as well as federal estate tax exempt. No income tax is payable when a charity receives an IRA as a beneficiary. The charity, unlike your children and grandchildren, will receive 100% of the IRA, allowing you to leave other assets, which aren't taxed, to your heirs. Many estate planners recommend against naming a person and a charity as co-beneficiaries within the same IRA. Dividing the IRA and having the charity as the sole beneficiary of one IRA and your individual beneficiaries on the other IRA is recommended.

WILLS

If you currently have a will on file with an attorney or executor, contact your attorney and request a codicil. This is a later change or addendum to a completed will so that it's not necessary to rewrite your entire will.

Sample codicil: I hereby amend my Last Will and Testament, executed on the Xth day of Month in the year 20__. I direct that all provisions of that Will remain in effect but in addition direct that the Endowment Fund (Special Projects Trust or Operations Trust) of the First Unitarian Universalist Society of Albany, 405 Washington Avenue, Albany NY 12206, shall receive the sum of _____ dollars. [or an amount equal to _____ per cent (____%) of my adjusted gross estate as finally determined for federal tax purposes"].

Below is sample language which may be used in new wills.

Unrestricted general legacy: "I give to the Endowment Fund (Special Projects Trust or Operations Trust) of The First Unitarian Universalist Society of Albany, 405 Washington Avenue, Albany NY 12206, \$_____ [or an amount equal to _____ per cent (____%) of my adjusted gross estate as finally determined for federal tax purposes"].

Amount of gift dependent on size of the estate: "I give to the Endowment Fund (Special Projects Trust or Operations Trust) of The First Unitarian Universalist Society of Albany, 405 Washington Avenue, Albany NY 12206 an amount equal to _____ per cent (____%) of my adjusted gross estate as finally determined for federal tax purposes, or _____ dollars (\$_____), whichever is larger."

Gift of residuary estate: "I give the residue of the property owned by me at the time of my death, real and personal and wherever situate, to the Endowment Fund (Special Projects Trust or Operations Trust) of the First Unitarian Universalist Society of Albany, 405 Washington Avenue, Albany NY 12206.

Contingent gift of residuary estate: "I give the residue of the property owned by me at my death, real and personal and wherever situate, to my [son/daughter] _____ if [he/she] survives me. If [he/she] does not survive me, I give my residuary estate to the Endowment Fund (Special Projects Trust or Operations Trust) of the First Unitarian Universalist Society of Albany, 405 Washington Avenue, Albany NY 12206.

Note: Remember to designate either the Special Projects Trust or the Operations Trust or a combination of the two. Undesignated bequests and gifts will be split evenly between the two Trusts.



The **John Cross Legacy Society** was created by the Albany UU Endowment Trustees to encourage and recognize planned giving within our congregation.



If you wish to include the **First Unitarian Universalist Society of Albany** in your estate plan, and thereby join the John Cross Legacy Society, we hope you will find the information provided in this brochure useful.

Consider Including Albany UU in Your Estate Plan

John Cross was a visionary member and president of Albany UU in the 1980s. John cared deeply about the congregation and made a substantial bequest to the Society upon his untimely death. It was his bequest that provided the initial funding of our Endowment Trust for Special Projects. Prior to John's gift, Albany UU had no endowment. Since then, the Special Projects Endowment Trust has grown through the generosity of other members and returns on investments, so that it now gives thousands of dollars annually to support projects which further the mission of our congregation.

In 2019, the Board of Trustees established a second Endowment with proceeds of its investments supporting the ongoing operations of the congregation. Donors may designate the Special Projects Trust, the Operations Trust, or both, when making gifts.

Members of the John Cross Legacy Society are invited to an annual reception held in their honor. If you have already included our congregation in your estate plan, you are already a member of the John Cross Legacy Society. Please let the Endowment Trustees know so that you can be properly recognized for your generosity and vision.



A few examples of the projects supported by the Endowment Trust:

Purchasing playground equipment for AlbanyUU volunteers to install at Sheridan Prep Academy Elementary School in the Albany City School District.

Helping our neighbors by providing funds for the AlbanyUU Neighborhood Community Breakfasts, funds for working with inner city youth, underwriting expenses of Community Health Fairs at AlbanyUU, and supporting Albany UU volunteers building "Little Free Libraries."

Funding for improvements to the AlbanyUU physical plant including enhancement of our Community Hall with a new projector, a new chalice and artwork, and capital improvements the entrance lobby and the corridor making them more welcoming.

Underwriting expenses of education and training programs for members and leaders of AlbanyUU for initiatives such as welcoming congregation, building intentional multicultural community, and scholarships to General Assembly.

Promoting a world perspective by funding Albany UU youth teaching literacy and job skills in Guatemala, and underwriting the expenses of our partner church visitors from Transylvania.

Looking to the future by providing funds for our transition to a new minister.

with your generosity we can do so much more...

