

Endowment and Planned Giving

Gifts to the Permanent Fund (the PN fund) assure long-term innovation and excellence in Library District services for the community, especially during difficult times. Only a portion of the Fund's earnings may be spent each year in order to insure continual growth of the endowment over time. In addition to the general endowment, donors also have the option of contributing to one of these more restricted funds:

Gift plan options include:

1. Bequests through a will or trust

- A. Endowments: Meaningful legacies are created through bequests. An endowment restricts the Library District to spending only the interest earnings derived from investment of the principal value of the bequest. The following wording is provided as an example:

"I, [donor's name], of [city, state, zip] give, devise and bequeath to Poughkeepsie Public Library District [a percentage of the estate, a dollar amount, or a description of property] as an endowment for general operations of the Library District."

Endowments can also be directed more specifically, such as children's services and programs or local history collections, as well as others.

Due to administrative costs, restricted endowments require a minimum donation of \$10,000.

- B. Gifts: The Library District also welcomes outright gifts with no restrictions. A gift allows the Library District to spend both the principal and interest earnings of the bequest. The following wording is provided as an example:

"I, [donor's name], of [city, state, zip] give, devise and bequeath to Poughkeepsie Public Library District [a percentage of the estate, a dollar amount, or a description of property] as a gift for general operations of the Library District."

Gifts can be directed to targeted area, similar to those of endowments.

There are no monetary restrictions on gifts.

2. Retirement plans, savings and checking accounts, CDs, brokerage accounts, life insurance policies

The Library District can be named as a beneficiary of any of these assets. Naming the Library District as both owner and beneficiary of a life insurance policy may offer added tax benefits.

3. Gift annuity

In exchange for a gift of cash, stock or securities, the donor and one or two other annuitants receive a fixed, guaranteed income. Upon death, the gift remainder supports the Library District.

4. Charitable remainder annuity trust

An individual or others named receive a set annual income for a specified term or for life. The remaining assets then support the Library District.

5. Real estate

A gift of land, a house or a vacation home may result in a tax deduction. Through a Retained Life Estate plan, a donor may deed real property to the Library District and yet continue to reside in and maintain the property for the lifetime of the donor.

Learn more

Many estate planning vehicles exist to benefit both the donor and those causes that the donor finds to be most meaningful. Donors can learn more about estate giving plans and benefits at [Leave a Legacy](#), a national public awareness campaign designed to encourage giving.

Donors are strongly encouraged to consult with a professional tax adviser, financial planner or estate planning attorney before making a planned gift. Poughkeepsie Public Library District staff have access to estate planning professionals who will work with the donor to identify the best ways to achieve the donor's philanthropic goals while also preserving sufficient resources to meet personal and family needs and aspirations.

Legal designation for the Library

The Poughkeepsie Public Library District and the Friends of the Poughkeepsie Public Library District are both tax exempt not-for-profit organizations. Gifts are tax deductible under section 501(c)(3) of the Internal Revenue Code. For the Library District to benefit from a bequest or other estate gift, the Library should be named as: Poughkeepsie Public Library District, 93 Market Street, Poughkeepsie, NY.