

GIVING THROUGH RETIREMENT FUNDS

Did you know that most retirement fund assets are taxed TWICE?

As assets are withdrawn from qualified retirement plans by the account owner or his/her spouse, they are subject to income tax. In addition, retirement plan assets left to children, grandchildren or other beneficiaries are subject to both income and estate tax – potentially totaling 60% or more of the initial value of the gift!

If you can make other provisions for your family, there is a better option for your retirement plan assets – making a gift to the Westmoreland Museum of American Art. With your support, the Museum will continue to educate, inspire and enrich the public through the collection, preservation and presentation of American art – today and in the future.

Using Retirement Fund Assets to Make a Gift to The Westmoreland

- Avoid all income and estate taxes by naming the Museum as primary beneficiary.
- Name the Westmoreland Museum as the contingent beneficiary after your spouse.
- Designate a certain amount or percentage of your retirement fund assets to be gifted to the Museum and receive a partial tax savings before giving your family the remaining assets.
- If you are over age 59½, use withdrawals from your retirement accounts to fund a current gift to the Museum. While the withdrawal is taxable, your charitable gift will provide an offsetting deduction on your income taxes.
- **Through December 31, 2007 only**, individuals who are 70½ or older can donate up to \$100,000 annually from their individual retirement account (IRA) tax-free to the Museum.

A Simple Way to Make a Significant Gift AND Save on Taxes

By using your retirement fund assets to make a gift to the Museum you can potentially avoid both income and estate taxes while leaving other more attractive assets for your family and other heirs. And your gift to The Westmoreland will help us create and sustain an experience in which the arts are enjoyed, understood and can thrive. Please consult with your legal or tax advisor before making any final decisions about making a gift to the Westmoreland Museum of American Art.

To change the beneficiary of your retirement account, simply ask the administrator of your plan for a Change of Beneficiary form, fill it out and sign it. The only information you will need is the Museum's official name, address and Federal Tax Identification Number or Employer Identification Number (EIN):

EIN # 25-1014553

If you are over 70½ and considering taking advantage of the Pension Protection Act and making a direct transfer from your IRA, please let us know; and we can assist you in expediting the process. We will be happy to work with you and your advisors on arranging your gift. Please write, call or email: Amy B. Baldonieri, Director of Development and Finance, phone: 724.837.1500 x30; fax: 724.837.2921; amyb@wmuseumaa.org.

Please note that the above information does not constitute legal advice and is not to be construed as legal advice in any manner. Please consult your attorney or tax advisor.

Westmoreland Museum of American Art
221 North Main Street, Greensburg PA 15601 ♦ 724/837-1500