

Your Investment at Work

Since its inception in 1998, the Cortland Community Foundation has awarded more than **\$2.6 million to 93 different nonprofit organizations** in the Greater Cortland area. **Every dollar donated stays local.**

Here are just a few recent examples of our donors' investments at work:

- \$60,000 to the YWCA of Cortland – for new addition and upgrades
- \$45,000 to the Cortland Repertory Theatre – toward the construction of CRT Downtown
- \$25,000 to the City of Cortland Parks & Recreation Department – toward the construction of the new Wickwire Pool
- \$23,000 to the Family Reading Partnership of Cortland County - toward its Books-to-Grow-On Program
- \$15,000 to the Elizabeth Brewster House – toward the replacement of the nurses' call system
- \$11,000 to Lime Hollow Nature Center – toward the construction of the outdoor amphitheater at its Environmental Education Center
- \$10,000 to the Franziska Racker Centers – toward the construction of a new playground at its Cortland site

Create Your Legacy Today

There are many ways to make a planned gift and the information in this brochure can help get you started. However, we encourage you to seek professional estate planning and legal advice when deciding the most effective way for you to give.

Foundation staff and board members are available to meet with you and your professional advisor to discuss your areas of interest, the Foundation's vision, and options for giving. Please contact us if you would like more information or a private consultation.

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cortlandcommunityfoundation.org



**CORTLAND
COMMUNITY
FOUNDATION**

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More and more people are including charitable gifts in their estate plans. Why? Because it's a simple, tax-friendly way to make a positive impact on the causes, charities or community that matter most to you. Planned giving does not require a large income or vast estate. It only requires a thoughtful intention to make a difference by identifying the Cortland Community Foundation in your will or estate plan.

Now that's a legacy.

Our Vision

The notion behind a community foundation is both simple and inspired: create an endowment to benefit the common good, invest its assets prudently, administer it wisely and let the yield from the principal flow back to the community to enhance the quality of life for those who live and work within it.

The Cortland Community Foundation is the only public foundation responding exclusively to the needs of Cortland area organizations and the people they serve. Grants from the Foundation help support capital improvement projects and provide many types of equipment, materials and supplies for local organizations.

The Cortland Community Foundation is a 501c3 nonprofit organization under the regulations of the Internal Revenue Service. Contributions are tax-deductible to the full extent allowed by law.



Photos L to R: Lime Hollow Center for Environment and Culture, Cortland Repertory Theatre and the City of Cortland Parks and Recreation Department - Wickwire Pool.

Ways to Give

The Cortland Community Foundation offers many options for planned giving, depending on whether you want to give now or in the future. Some options even allow you to make charitable contributions while preserving economic security for yourself and your loved ones. Planned gifts can provide you with important tax savings and other benefits while allowing you to leave a permanent, growing legacy. Giving options include:

Bequest: Naming the Cortland Community Foundation in your will or trust is a popular way to support the community and your charitable interests. A charitable bequest can designate a specific amount, a percentage of your estate or what remains after other bequests are fulfilled.

Charitable lead trust (CLT): Enables you to make significant charitable gifts in the near term while eventually transferring the remainder of the trust back to you or to your named beneficiary. This strategy benefits those who want to leave an inheritance for children or grandchildren while minimizing gift and estate taxes.

Charitable remainder trust (CRT): Allows you or your designee/s to receive an income for the life of the trust, with the remainder passing to the Cortland Community Foundation to support a cause or fund/s that you've identified. Benefits can include capital gains avoidance, reduced income taxes and provisions for your spouse or heirs.

Donor advised fund: Establishes a separate fund held within the Cortland Community Foundation that allows you to assist in the spending of your charitable gift. Naming a successor(s) to the fund allows you to create something special that will last for generations.

Life insurance: If your need for life insurance has decreased, transforming the policy into a gift can help you meet your philanthropic goals while realizing income tax savings and estate tax advantages. Transferring ownership of a cash value policy to the Cortland Community Foundation allows you to receive a tax deduction based on its current value, plus additional tax deductions based on the annual premiums you continue to pay.

Retained life estate: You can deed real estate to Cortland Community Foundation, save taxes now with a current deduction and enjoy the property for the rest of your life. Proceeds from the eventual sale of the real estate will help leave your legacy and carry out your charitable intentions.

Retirement assets: If you find that the assets you've set aside for your retirement in an IRA or other qualified plan exceed your needs, you may elect to name the Cortland Community Foundation as the beneficiary. Retirement assets can be the ideal way to meet philanthropic goals because they're heavily taxed if left to heirs, but tax-free if designated for charity.