



A DIVISION OF THE NEVADA DEPARTMENT OF TOURISM AND CULTURAL AFFAIRS

NEVADA MUSEUMS & HISTORY
Steve Sisolak | Governor
Myron Freeman | Interim Administrator

NEVADA HISTORICAL SOCIETY
Catherine Magee Ph.D. | Director
1650 North Virginia Street
Reno, NV 89503

Ways to Give

There are a variety of ways you can support the Nevada Historical Society with tax deductible donations through annual/unrestricted gifts, memorial endowment funds, restricted donations, or personal legacy funds:

OUTRIGHT GIFTS

Cash. This is the simplest way to give. Your cash gifts may be deductible up to 50 percent of your adjusted gross income for the taxable year. Any excess is deductible over the next five years.

Securities. A gift of appreciated securities that you have held for at least one year is tax deductible for the securities fair market value up to 30% of your adjusted gross income. Any excess unused deduction may be carried over for a period of five years. You also avoid capital gains tax on their transfer.

Likewise, selling *depreciated* securities that you have owned for more than one year at a loss and then donating the cash proceeds of the sale to the Nevada Historical Society can also benefit you. You realize the loss for tax purposes, and the stock's decrease in value can be deducted from other income, thereby reducing the taxes you pay. You can also claim a charitable deduction for the gift.

Charitable IRA Rollover. If you're age 70½ or older, you may make tax-free gifts from your individual retirement account (IRA). Under charitable IRA legislation passed in 2015, you can make charitable gifts now to the Nevada Historical Society using funds from your IRA without undesirable tax effects.

Real Estate. If you own real estate that is fully paid off and has appreciated in value, you may want to consider gifting the property to the Nevada Historical Society. You can deduct the fair market value of your gift, avoid all capital gains taxes and remove that asset from your taxable estate. If you like, you can gift your real estate now and keep the right to use the property for your lifetime and that of your spouse.

BEQUESTS IN WILL OR LIVING TRUST

You may include the Nevada Historical Society as a beneficiary of your will or living trust for a specific amount, for a percentage of your estate or as a contingent beneficiary. When your attorney drafts your will or living trust, we suggest using the following



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language: *"I give, devise and bequeath to the Nevada Historical Society (insert one of the following options: (a) the sum of \$_____ ; (b) the following described property _____ ; or (c) (_____% of the rest, residue and remainder of my estate) to be deposited to the _____ Memorial Endowment Fund."*

LIFE INCOME PLANS

Charitable Remainder Trust. For substantial gifts of cash, securities or real estate, you may establish a charitable trust that benefits you, family members, or friends. Charitable Remainder Trusts are separately invested trusts, allowing you the flexibility of choosing the number of beneficiaries and specific rate of return. The value remaining in the charitable trust on the death of the beneficiary(ies) will be deposited to the designated fund.

GIFTS OF RETIREMENT PLANS & LIFE INSURANCE POLICIES

Retirement Plan Assets. Do you have money saved in an employee retirement plan, IRA or tax-sheltered annuity? Each of these retirement plan assets contains income that has yet to be taxed, and your individual beneficiaries will owe the income tax at your death. As such, you may want to consider giving your loved ones less heavily taxed assets and naming the Nevada Historical Society as a beneficiary of these retirement plan assets.

Life Insurance. Your need for life insurance may change as time passes, making way for a new opportunity for its use. You can gift a life insurance policy to the Nevada Historical Society or simply name us as the beneficiary. For the gift of a paid-up policy, you will receive an income tax deduction equal to the lesser of the cash value of the policy or the total premiums paid.

For both retirement plan and life insurance beneficiary designations, we suggest using the following language: *"To the Nevada Historical Society, to be deposited to the _____ Memorial Endowment Fund."*

Please consult with your financial advisor to determine the specific tax consequences of any gift. The Nevada Historical Society can help you and your legal/financial team make the most of your donation. **Please contact Catherine Magee, 775 688 1190 x 222 or cmagee@nevadaculture.org, to help optimize your gift and your legacy to preserve Nevada's cultural heritage.**