



GIFTS FROM DONOR ADVISED FUNDS

WHAT IS A DONOR ADVISED FUND?

A donor-advised fund (DAF) is a charitable savings account that gives you the flexibility to recommend how much and how often money is granted to IRS-qualified, 501(c)(3) organizations like the James Renwick Alliance for Craft. Financial service companies such as Fidelity, Schwab, and Vanguard run a number of these funds. Once established, the donor makes an irrevocable, tax-deductible contribution. DAFs can continuously accept contributions from a range of assets such as cash, stock, cryptocurrency and real estate. Donations can be made to 501(c)(3) organizations like the James Renwick Alliance for craft in any increment at any time.

WHAT ARE THE BENEFITS?

- There may be tax benefits associated with donating to JRACraft because of its 501(c)(3) status.
- DAF's accept a wide range of contribution options.
- You have the power to make recommendations on how much to give and when.

WHAT ARE THE NEXT STEPS?

- 1 Step 1:** Select a financial service company and start your account
- 2 Step 2:** Name the account, its successors, and its beneficiaries.
- 3 Step 3:** Notify the James Renwick Alliance for Craft of your plans to give by emailing admin@jra.org

Consult with your tax advisor or estate planning attorney for any questions on financial giving.

The James Renwick Alliance for Craft celebrates and advances American Craft and craft artists by fostering education, connoisseurship, and public appreciation through programs, educational trips, publications, and recognition of excellence in the field.



GIFTS USING LIFE INSURANCE

HOW DOES A GIFT OF LIFE INSURANCE WORK?

If you have a life insurance policy, you can designate the James Renwick Alliance for Craft as a beneficiary. Further, if the policy is fully paid, you can donate the entire policy to The James Renwick Alliance for Craft.

WHAT ARE THE BENEFITS?

- There may be tax benefits associated with donating to JRACraft because of its 501(c)(3) status.
- You can change the beneficiary at any time.

WHAT ARE THE NEXT STEPS?

There are two options for gifting life insurance policies.

OPTION #1: NAME JRACRAFT AS A BENEFICIARY

- 1 Step 1:** Select a Community Foundation or financial service company and start your account
- 2 Step 2:** Name the account, its successors, and its beneficiaries.

OPTION #2: DONATE YOUR LIFE INSURANCE POLICY TO JRACRAFT

- 1 Step 1:** To donate your policy, you will need to contact the insurance company and fill out the proper change of ownership forms to transfer ownership.
- 2 Step 2:** Email The James Renwick Alliance for Craft at admin@jra.org to organize your donation.

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JAMES RENWICK ALLIANCE FOR CRAFT

Updated 11/22/23

GIFTS OF STOCK

HOW DO GIFTS OF STOCK WORK?

You can instruct your financial advisor or broker to transfer your stock donation to the James Renwick Alliance for Craft. Your financial advisor or broker can provide you with the appropriate beneficiary designation form.

WHAT ARE THE BENEFITS?

- There may be tax benefits associated with donating to JRACraft because of its 501(c)(3) status.
- You will not incur capital gains taxes subject to IRS deductible limitations.

WHAT ARE THE NEXT STEPS?

- 1 Step 1:** Instruct your financial advisor or broker to transfer your gift of stocks.
- 2 Step 2:** Provide your financial advisor or broker with our Tax EIN #521254105. JRACraft is a charitable 501c3. They may need to call to confirm the gift. Our phone number is 301-907-3888.
- 3 Step 3:** Notify the James Renwick Alliance for Craft of your intention to make a gift of stock by emailing admin@jra.org.

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IRA OR 401K GIFTS

HOW DOES AN IRA GIFT WORK?

If you have an IRA, 401(k), or other qualified retirement plan you can designate the James Renwick Alliance for Craft as a beneficiary in whole or in part.

WHAT ARE THE BENEFITS?

- The James Renwick Alliance for Craft will pay no income tax on the IRA distribution.
- You can decide what percentage of the IRA will be left to The James Renwick Alliance for Craft.
- You can change the beneficiary at any time.

WHAT ARE THE NEXT STEPS?

- 1 Step 1:** Acquire a designated beneficiary form through your IRA plan administrator.
- 2 Step 2:** Name the James Renwick Alliance for Craft as a beneficiary using our Tax EIN #521254105.
- 3 Step 3:** Notify the James Renwick Alliance for Craft that you have named us as a beneficiary of your IRA by emailing admin@jra.org.

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GIFTS FROM A WILL OR TRUST

HOW DOES A GIFT FROM A WILL OR TRUST WORK?

You can name the James Renwick Alliance for Craft as a beneficiary of your estate via your will or revocable trust, or simply request a beneficiary designation form from the administrator of your retirement plan, life insurance policy, or bank or financial institution.

WHAT ARE THE OPTIONS?

- You can make a specific gift to JRACraft via a will or trust of cash or securities.
- You can designate a dollar amount or a fixed percentage of your estate.
- You can make JRACraft a remainder beneficiary after providing for other beneficiaries.
- You can make JRACraft a contingent beneficiary by stipulating that JRACraft will receive all or a portion of your estate or retirement plan if your named beneficiaries do not survive you, or only after they have received a certain sum.
- You can establish a marital trust which pays all income to your spouse for his or her life, and then passes the remainder to JRACraft.

WHAT ARE THE BENEFITS?

- You can keep control of your assets throughout your lifetime.
- There may be tax benefits associated with donating to JRACraft because of its 501(c)(3) status.
- You can choose the option that works for you.

WHAT ARE THE NEXT STEPS?

- 1 Step 1:** Work with your financial advisor to include the JRACraft in your will or trust and determine how you would like to leave your gift.
- 2 Step 2:** Notify the James Renwick Alliance for Craft that you have named us as a beneficiary of your will or trust by emailing admin@jra.org

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JAMES RENWICK ALLIANCE FOR CRAFT

PROCESS FOR ACCEPTING DONATIONS OF STOCK OR OTHER SECURITIES:

Your broker can transfer the securities to The James Renwick Alliance's account with Wells Fargo Advisors. Your broker may need the following information:

Firm: **Wells Fargo Advisors**

DTC number (tells Wells Fargo which branch gets the securities) : **0141**

Account name: **James Renwick Alliance**

Account number: **3612-2649** (this is our general account)

Your broker should write a letter to The James Renwick Alliance advising us that the securities have been transferred. The letter should specify who is donating the securities, the company that issued the securities and the number of shares (or other information necessary to know what has been given for non-stock donations). If you prefer, this letter can be emailed to admin@jra.org **This is important because Wells Fargo does not know who donated the securities and therefore cannot tell us.**

For any questions, please do not hesitate to contact us at admin@jra.org.

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JAMES RENWICK ALLIANCE FOR CRAFT

GIFTS FROM A BANK ACCOUNT

HOW DO GIFTS FROM A BANK ACCOUNT WORK?

You can instruct your bank to make a payment to the James Renwick Alliance for Craft for all or a portion of what remains in a checking or savings account. Your bank can provide you with the appropriate beneficiary designation form.

WHAT ARE THE BENEFITS?

- Gifts from a bank account are one of the easiest ways to give a legacy gift.
- You can decide what dollar amount or percentage of the account will be left to the James Renwick Alliance for Craft.
- You can change the beneficiary at any time.

WHAT ARE THE NEXT STEPS?

- 1 Step 1:** Acquire a designated beneficiary form through your bank.
- 2 Step 2:** Name the James Renwick Alliance for Craft as a beneficiary for part or all of the account using our Tax EIN #521254105.
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