

Naming Beth Am as a Beneficiary of an IRA or other Retirement Account

If you are planning to leave an asset to charity after you die, a tax-deferred retirement account can be an excellent one to use. That's because the charity will pay no income taxes when it receives the money, and the amount will not be included in your taxable estate when you die, reducing the amount your family may have to pay in estate taxes. An IRA or other account that is left to an individual beneficiary could potentially (based on the size of the estate) be subject to estate taxes and then, as distributions are made to the beneficiary, also be subject to income taxes. In this case, ultimately only a small portion of the IRA may find its way into the beneficiary's hands. This makes charitable giving through your retirement account the best possible vehicle to carry out your philanthropic goals and minimize the taxability of your hard-earned funds.

If you decide to designate Beth Am as a beneficiary of your retirement account, you may want to do the following:

- Check with your plan administrator or financial institution to determine whether it has any restrictions on designating charities as beneficiaries for retirement accounts (for example, you may be required to name a percentage rather than a flat dollar amount).
- If you are married, check with your plan administrator or financial institution to determine whether or not your spouse must consent to the designation. Failure to obtain spousal consent could result in a disqualification of the beneficiary designation, should it be determined that spousal consent was required.
- Make sure that the plan administrator or financial institution receives a copy of your beneficiary designation by requesting a written confirmation of receipt.
- Make sure that the individuals responsible for handling your financial affairs receive a copy of the beneficiary designation, or know where to find it when necessary.
- Ideally, notify Beth Am and any other charitable beneficiary(ies) of your planned gift, so that it may be directed as you wish and your generosity recognized.

Please note: Congregation Beth Am's Federal Tax ID # is 94-1450202.

For a confidential discussion about planning a legacy gift to Beth Am, please contact Mandy Eisner in the Beth Am office at meisner@betham.org or (650) 493-4661, ext. 504.