



## Making a Bequest to The Philadelphia Orchestra

Few philanthropic gestures are as deeply meaningful as those made through estate planning. There are numerous ways you can include The Philadelphia Orchestra in your plans, several of which may provide tax benefits. This document is intended to provide you with basic information to help guide your planning process, and we encourage you to use it when consulting with your attorney or tax advisor.

### **Name The Philadelphia Orchestra as a beneficiary**

The Orchestra welcomes gifts of a remainder interest in an IRA or other qualified retirement plan (Keogh, tax-sheltered annuity, or qualified pension or profit-sharing plan). Retirement plan assets can be subject to both estate and income taxes, but they can be passed tax-free to qualified charities, such as the Orchestra. The same is true when you name the Orchestra as a beneficiary of your life insurance policy.

Please contact your own Retirement Plan Administrator for a beneficiary designation form. The Orchestra's legal name is "The Philadelphia Orchestra Association," and the tax ID number is: **23-1352289**.

### **Make a gift through your will or living trust**

Before you meet with your attorney to discuss your will, we suggest you become familiar with the ways you can make a bequest:

- A **specific** bequest directs a dollar amount or particular assets, such as securities, real estate, tangible personal property (works of art or rare musical instruments), to the Orchestra.
- A **residuary** bequest directs all or a percentage of the remainder of your estate, after specific amounts bequeathed to other beneficiaries are distributed and estate-related expenses are paid, to the Orchestra.

- A **testamentary trust** can be helpful for you and your family as well as the Orchestra. A **lead trust** saves estate taxes by providing annual payments to the Orchestra in lieu of taxes, with the remaining amount going to your family or friends. A **remainder trust** provides payments to your surviving family members for life or a set term, with the remainder going to the Orchestra.

### **Specify your bequest**

Consider whether your bequest will be for general purposes or, in consultation with Orchestra staff, for a specific purpose.

- An **unrestricted** bequest allows the Orchestra to determine how to use the funds based on its highest priorities and most pressing needs. We suggest the following sample language for making an unrestricted bequest:

“I give and bequeath to The Philadelphia Orchestra Association, a Pennsylvania not-for-profit corporation, the sum of \_\_\_\_\_ Dollars {or all the rest, residue, and remainder of my estate} to be used for the general purposes of the Orchestra at the discretion of its Board of Directors.”

- A **restricted** bequest directs assets to support a specific fund (including an endowment) or a particular purpose. If you are considering designating your bequest for a specific purpose we suggest that you speak with someone in the Orchestra’s Development Office. Doing so will help ensure that your gift is used and recognized as you would like. The Development Office can provide sample language for you to review with your attorney.

### **Allow the Orchestra to recognize and celebrate your commitment**

Please let us know when you have included the Orchestra in your will or as a beneficiary of your retirement plan or life insurance policy. Your notification is all we need to welcome you as a member of The Frances Anne Wister Society, our honorary society for those who have remembered the Orchestra in their estate plans. You may choose to be recognized by name or anonymously, and you will be invited to an annual Wister Society member recognition event.

*Thank you for considering a planned gift to The Philadelphia Orchestra.  
If you have additional questions, please contact Mitch Bassion at  
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