

# Haddam Historical Society

## Planned Giving Policy

### 1. Purpose

The purpose of this Planned Giving Policy is to establish guidelines and procedures for donors who wish to make a charitable gift to the Haddam Historical Society (HHS) through planned giving. Planned gifts are an essential means of supporting the long-term mission of HHS and ensuring the preservation of Haddam's history for future generations.

### 2. Definition of Planned Giving

Planned giving refers to gifts that are made as part of a donor's overall financial and estate planning, with a future benefit to HHS. These gifts may include bequests, charitable trusts, retirement accounts, life insurance policies, and other instruments designed to provide financial support over time.

### 3. Eligibility

Planned gifts may be made by individuals who have a charitable intent to support HHS, either during their lifetime or upon their death. HHS encourages individuals to consult with financial and legal advisors when considering planned gifts.

### 4. Types of Planned Gifts

The following are examples of the types of planned gifts that may be accepted by the Haddam Historical Society:

- **Bequests:** A donor may designate HHS as a beneficiary in their will or trust. Bequests can be a specific amount or a percentage of the donor's estate.
- **Charitable Gift Annuities:** A donor may contribute an amount of money in exchange for fixed annual payments for the rest of their life. Charitable Gift Annuities will be administered by the Community Foundation of Middlesex County.
- **Charitable Remainder Trusts:** Donors may establish a trust that provides income to the donor or designated beneficiaries during their lifetime, with the remainder benefiting HHS.
- **Charitable Lead Trusts:** HHS may be the recipient of income from a trust for a specified period, after which the remaining assets revert to the donor or heirs.
- **Retirement Plans:** A donor may name HHS as a beneficiary of a retirement account, such as an IRA, 401(k), or pension plan.
- **Life Insurance Policies:** Donors may choose to name HHS as a beneficiary or as the owner of a life insurance policy.
- **Real Estate and Tangible Personal Property:** Donors may contribute real estate or other tangible property to HHS, subject to review and acceptance by the Board.

### 5. Gift Acceptance and Review Process

- **Evaluation:** HHS will evaluate each proposed planned gift to ensure that it aligns with its mission and financial needs. HHS reserves the right to decline gifts that could pose financial, legal, or administrative challenges.

- **Approval:** All planned gifts must be reviewed and approved by HHS's Board of Directors or a designated committee before acceptance. Legal counsel and financial advisors may be consulted as needed.
- **Gift Documentation:** Donors will be asked to provide documentation for gifts of real property, life insurance policies, retirement accounts, and other complex assets to ensure proper recordkeeping and tax reporting.

## 6. Donor Recognition

- **Planned Giving Society:** The Haddam Historical Society may recognize individuals who have made a planned gift through a membership in the "Legacy Society" or other recognition programs. Donors may remain anonymous if they wish.
- **Public Acknowledgment:** HHS will respect the privacy of all donors. Public acknowledgment will only occur with the donor's explicit consent.

## 7. Tax Benefits

Planned gifts may provide tax advantages to the donor, including charitable deductions and the potential to reduce estate and gift taxes. HHS strongly encourages donors to consult with their financial or estate planning advisor to understand the full scope of tax benefits related to their planned gift.

## 8. Ethical Considerations

- **Transparency:** HHS commits to full transparency in its dealings with donors. Donors will be provided with accurate information regarding the potential benefits and risks of planned gifts.
- **Conflicts of Interest:** HHS will avoid any conflicts of interest in its acceptance of planned gifts. If a potential conflict arises, HHS will act in the best interest of the organization and its mission.

## 9. Confidentiality

The Haddam Historical Society will treat all information related to planned gifts with the utmost confidentiality. Donor intentions and financial details will not be disclosed without the donor's explicit consent, except as required by law.

## 10. Amendment and Review

This Planned Giving Policy will be reviewed periodically by the Board of Directors to ensure that it remains up to date with legal and regulatory requirements and best practices. Amendments to the policy may be made at the discretion of the Board.

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**Approved by the Board of Directors of the Haddam Historical Society:**

Date: \_\_\_\_\_