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Legacy Giving Program

Plan now for a future gift to KOPN, and help us preserve this important cultural institution for many years to come. Planned giving is a strategic tool that can be used by anyone, regardless of age or assets, to support an organization beyond their lifetime. The process is easier than you might think and allows you to play a critical role in helping us build stability and sustain the work of KOPN well into the future.

You may choose to designate a particular sum or percentage of your estate to KOPN, or a specific piece of property. If your financial situation changes, you can always modify your bequest. Depending on the gift arrangement and your circumstances, you may be able to avoid capital gains taxes, reduce your estate taxes, or receive an income tax charitable deduction in a variety of ways. We highly recommend you consult with your tax advisor, financial planner, attorney, or estate specialist regarding specific information about any tax benefits to your estate.

If you have already prepared a will but wish to add KOPN to your list of beneficiaries, there is no need to rewrite the entire document. Your attorney can help you prepare a short amendment to your will, called a codicil, which will add the new provision. Similarly, your attorney can help you write up a short amendment to your trust to add KOPN.

The following information should be used when naming the New Wave Corporation (KOPN) as the beneficiary of any financial planning:

Organization name:	New Wave Corporation
Address:	915 E Broadway, Columbia, MO 65201
Tax identification number:	43-1026021
Organization type:	Nonprofit organization with 501(c) (3) status

There are many options for planned giving at KOPN. Please note that your individual circumstances may vary. We highly recommend you consult with your tax advisor, attorney, or estate specialist to determine which strategy will best suit you.

Wills and Trusts

You may provide for KOPN through your estate plan by naming KOPN in your will or trust. You may designate:

- a specific dollar amount,
- a percentage of the estate, or
- a specific asset.

Giving through your will or trust enables you to specify the purpose of your gift, add to a fund you already have established, and reduce your estate taxes by generating a charitable estate tax deduction.

Trusts are legal mechanisms that let you put conditions on how your assets will be distributed upon your death. They also allow you to reduce your estate and gift taxes, and distribute assets to your heirs without the cost, delay, and publicity of probate court.

Below is some sample language you can use in your will. Be sure to include KOPN's legal IRS name: New Wave Corporation.

Specific bequest: KOPN receives a specific dollar amount, a specific piece of property, shares of stock or mutual funds, or a stated percentage of the estate. This is one of the most popular forms of bequests.

"I give to New Wave Corporation (KOPN), 915 E Broadway, Columbia, MO 65201 the sum of _____ dollars [\$_____.00] for its general purposes."

"I give to New Wave Corporation (KOPN), 915 E Broadway, Columbia, MO 65201 _____ percent [__%] of my estate for its general purposes."

"I give [specific piece of property, shares of stock or mutual fund] to New Wave Corporation (KOPN), 915 E Broadway, Columbia, MO 65201 for its general purposes."

Residual Bequest: KOPN will receive all or a stated percentage of an estate after distribution of specific bequests and payment of debts, taxes, and expenses.

“I give to New Wave Corporation (KOPN), located at 915 E Broadway, Columbia, MO 65201, [all or ____ percent] of my residuary estate to be used for its general purposes.”

Contingent Bequest: KOPN will receive part or all of the estate under certain specified circumstances.

“In the event that [name of primary beneficiary] does not survive me, or shall die during the administration of my estate, or as a result of a common disaster, then I give to New Wave Corporation (KOPN), located at 915 E Broadway, Columbia, MO 65201, [specific percentage or residual language as above] to be used for its general purposes.”

Beneficiary Designations

Another simple way to contribute is to name KOPN as a beneficiary of your:

- retirement plan,
- life insurance policy, or
- bank or brokerage account (by completing a Change of Beneficiary form.)

Giving these assets to KOPN is an excellent tax-planning strategy because distributions to KOPN are not subject to tax. Distributions made through beneficiary designations are not subject to probate. This is a revocable gift wherein you always retain the right to amend the beneficiary.

In the case of a **life insurance**, by naming KOPN as partial or full beneficiary you retain full control of the policy during your lifetime. KOPN will only receive the insurance proceeds at your death. This is a very flexible and effective means to support KOPN.

You can also gift a *paid-up* Life Insurance Policy. Transfer ownership of a paid-up life insurance policy (one on which you no longer are required to make premium payments) as an irrevocable gift to KOPN. You may be able to receive a charitable income tax deduction.

Payable on Death Designations

In many cases, it is possible to designate KOPN as beneficiary on your bank accounts and other financial investments. By completing a Payable on Death or Transfer on Death designation with your financial institution(s), you retain the right to change the beneficiary on the accounts as long as you own them. After your death, the funds for the designated accounts are not subject to estate taxes and will pass outside of probate and transfer directly to KOPN

Qualified Retirement Plans (QRP)

Gifting a distribution through your qualified retirement plan (QRP) at your death is one of the most tax-efficient ways to give. Your QRP, such as an IRA, 401(k), or 403(b) may be your largest asset, one that has grown appreciably through the years. You may want to leave these funds to your family or other heirs after your death; however, distributions from retirement plans given to individuals other than your spouse may be subject to both income and estate taxes. This loss to income and estate taxes can often exceed 50 percent or more.

You can avoid or reduce this loss to taxes by naming KOPN as a death beneficiary of the QRP. QRP distributions received by KOPN are not subject to income or estate tax. You may also designate the assets of a QRP in whole or in part to a charitable remainder trust or charitable gift annuity with income paid to beneficiaries such as family and friends.

Establishing a Life Income Plan through your estate

You may want to make a significant gift to KOPN through your estate plan, but may have concerns about providing for survivors. Some have funded a life income plan, such as a charitable remainder trust or gift annuity at their death.

Once you have included KOPN in your estate plans, please let us know by contacting our general manager at (573) 874-1139, or send an email to gm@kopn.org. The information provided will remain strictly confidential.

If you have any questions or would like more information about making a bequest to KOPN, please feel free to contact us at any time. We cannot provide any legal or tax advice, but are happy to discuss this opportunity with you.