

Planned Giving Opportunities



The Ark
where music lives

MISSION

The Ark is a nonprofit organization dedicated to the enrichment of the human spirit through the presentation, promotion and preservation of folk, roots and ethnic music and related arts. The Ark provides a safe and welcoming atmosphere for all people to listen to, learn about, perform and share music.

A LASTING GIFT

The Ark's intimate, state-of-the-art listening room has been a favorite of artists and audience members since 1965. Presenting over 300 shows each year featuring the finest contemporary and traditional musicians in folk and roots traditions, The Ark is renowned as one of the top music clubs in North America.

You can make a lasting gift to support The Ark into the future while providing you and your beneficiaries with significant tax benefits. The Ark's planned giving options include Charitable Bequests, Beneficiary Designations, and POD Accounts. Read on for more information.



A charitable bequest in your will or trust is one of the simplest ways to provide enduring support for The Ark.

CHARITABLE BEQUESTS

By including The Ark in your estate plans, you can specify that some or all of your assets come to us after your lifetime. At that time, the asset(s) you specify will pass to The Ark, and your estate can take a charitable deduction for the amount of your bequest, reducing the estate taxes payable.

- A **specific bequest** is a provision in your will or trust that allows you to gift to The Ark a specific dollar amount or percentage of your estate. It will be satisfied before distributions are made from the remainder (also known as the residue or residuary) of your estate.
- A **contingent bequest** is a form of specific bequest that is made only when certain conditions are met. For example, if the named **primary beneficiary** (the first named recipient of your gift) does not survive you, you may indicate the **contingent beneficiary** (the alternate recipient of your gift) using a contingent bequest.
- A **residuary bequest** is honored after all specific bequests have been made. In this case, The Ark would receive your gift *after* any other named beneficiaries received their gifts by way of specific or contingent bequests.

These bequests may be included in any new will or trust that you establish. Your estate planner may also draft a codicil to your existing will or an amendment to your existing trust to provide for a charitable contribution. (See sample language below.)

In addition to providing you with certain tax benefits, beneficiary designations are a quick and easy way to make a gift.

BENEFICIARY DESIGNATIONS

You can name The Ark as a beneficiary (primary or contingent) of your **life insurance policy**. After your lifetime, the benefits from your policy pass to The Ark free of federal estate tax. *To establish this type of gift, request a “Change in Beneficiary Designation” form from your insurance agent.*

You can also designate The Ark as a beneficiary (primary or contingent) of your **retirement plan**. *Consult with your estate planner to learn how this designation can save your beneficiaries money in federal taxes.*

POD accounts are a simple and inexpensive way to put bank deposits, and some securities, in trust for your beneficiaries.

POD ACCOUNTS

With a payable on death account, funds can be accessed without waiting for wills to be probated and assets to be released. Also known as Totten trusts, the service is available at a number of banks, credit unions and savings and loan institutions.

Setting up a POD account involves designating a beneficiary. The process involves requesting that a POD account be set up with your local banking institution. In most cases, there is no cost associated with this procedure. You fill out a simple form, identify the bank accounts you wish to have tied to the POD account, provide the name and contact information for the beneficiary, and add your signature to the form. In the event of death, the beneficiary will have full access to any savings and checking accounts specified on the form.

SAMPLE BEQUEST LANGUAGE

Specific Bequest

"I give, devise and bequeath the sum of \$_____ (or ____% of my estate) to The Ark, 316 S. Main Street, Ann Arbor, MI 48104, for its [general purposes or] organizational uses in the area of greatest opportunity. I instruct that all of my charitable gift shall be made, to the extent possible, from property that constitutes 'income in respect of a decedent' as that term is defined in the Internal Revenue Code.

Contingent Bequest

"I give, devise and bequeath to (name of person) all (or ____%) of the rest, residue and remainder of my estate, in the event that he/she survives me. Should (name of person) predecease me, I give, devise and bequeath all (or ____%) of the rest, residue and remainder of my estate, both real and personal, to The Ark, 316 S. Main Street, Ann Arbor, MI 48104, for its [general purposes or] organizational uses in the area of greatest opportunity. I instruct that all of my charitable gift shall be made, to the extent possible, from property that constitutes 'income in respect of a decedent' as that term is defined in the Internal Revenue Code."

Residuary Bequest

"I give, devise and bequeath all (or ____%) of the rest, residue and remainder of my estate, wherever situated, to The Ark, 316 S. Main Street, Ann Arbor, MI 48104, for its [general purposes or] organizational uses in the area of greatest opportunity. I instruct that all of my charitable gift shall be made, to the extent possible, from property that constitutes 'income in respect of a decedent' as that term is defined in the Internal Revenue Code.

For more information on The Ark's Planned Giving Program, contact Executive Director Marianne James:

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