



Estate Planning – Making IMS a Beneficiary of a Financial Instrument

Naming IMS as a remainder beneficiary of a retirement plan, financial account or life insurance policy is a simple yet powerful tool for supporting IMS's vision – it helps ensure that meditation guidance will be offered and practiced at our centers for generations to come. Each year, we receive estate donations of all sizes from people who value our work and want to create a lasting legacy.

These kinds of gifts allow you to use your assets during your lifetime and are fully revocable should conditions change.

You can designate for IMS some or all of the assets in your IRA, 401(k), 403(b), Keogh or other qualified retirement plan that remain at the end of your life. Making IMS a beneficiary of other types of financial accounts, such as a Roth IRA or life insurance policy, is a similar process.

The following information is intended to help you create an estate plan arrangement that meets your personal and philanthropic goals.

If you have questions or would like to speak with us in more detail about your plans, we welcome the opportunity to talk with you. Please contact IMS's Development office at **978-355-4378 ext. 320** or plannedgiving@dharma.org.

What are the potential benefits to me and my heirs?

Retirement plan assets can be a tax-savvy gift, allowing you to donate more than you might have thought to charity, as well as to your heirs. Retirement assets passed to heirs, other than a spouse, are subject to income tax as well as possible estate taxes. The IRS refers to assets inherited from a tax-deferred retirement plan as "income in respect of a decedent," meaning that the inheritor, other than a spouse, is subject to the same income tax on the asset that the original owner would have been.

Since IMS is a tax-exempt entity the full amount designated to us will reach us and support our mission. Many donors have decided to use IRA assets for charitable giving, and preserve less heavily taxed assets for heirs – increasing the amount they are able to give to both. Your financial advisor can give you guidance specific to your situation.

How is a beneficiary designation actually created?

Typically, all you need is a **change of beneficiary form** or **beneficiary designation form** from your retirement plan administrator (Fidelity, Vanguard, etc.). Most financial institutions have these forms available on their websites, and you can often complete the form online. To do this, the following information about IMS may be helpful:

- **Full legal name:** Insight Meditation Society
- **Address:** 1230 Pleasant St, Barre MA 01005
- **Tax identification number (in place of Social Security number):** 51-0152810
- **Type of organization:** Religious nonprofit with 501(c)(3) status

- **Legal description:** “Insight Meditation Society is a 501(c)(3) religious non-profit, organized and existing under the laws of the state of Massachusetts, and with the principal business address of 1230 Pleasant Street, Barre MA 01005.”

Are there any special considerations in making a gift of retirement plan assets?

Your financial needs and goals are specific to you and your family. We encourage you to discuss this kind of gift with your advisors as well as any family members with whom you make financial and charitable giving decisions.

Should I notify IMS of my plan to make the organization a beneficiary?

We would appreciate hearing if you decide to include IMS in your estate plans, so that we have an opportunity to thank you and acknowledge your support. The amount of information you disclose to us is completely up to you, and will be held in confidence by us.

What if I change my designation later?

If your circumstances and plans change, a beneficiary designation can be amended or revoked at any time. We would appreciate hearing from you if an existing designation to IMS is changed or revoked.

Similar giving options to consider

Financial accounts

You can make IMS a beneficiary of a brokerage, savings or checking account, or a certificate of deposit (CD). As with a gift of retirement plan assets, this is a fully revocable contribution and does not impact your assets during your life. Be sure to provide your financial institution with IMS’s full legal name and tax ID number when you establish the beneficiary designation.

Life insurance

IMS may also be named as a sole or partial beneficiary of a life insurance policy. This is usually similar to the beneficiary designation process described above, but we suggest you check with the administrator of your policy for details and appropriate forms. In some cases, it may be possible to make a gift of the policy itself; IMS accepts donations of whole-life policies that are fully paid up, and for which IMS has been made both owner and sole beneficiary.

Bequest

A gift in your will or living trust is another form of estate planning. More information on making a bequest can be found on our website.

Contact us

Each one of these personal legacies helps to advance and strengthen IMS’s mission. To discuss further, please contact IMS’s Development office at **978-355-4378 ext. 320** or plannedgiving@dharm.org,

Thank you for your interest and generosity!