



The Berkshire Botanical Garden Perennial Society

GENEROSITY WITHOUT END

Join The Perennial Society of Berkshire Botanical Garden friends who have decided to help secure the Garden's long term viability through planned gifts and bequests. This brochure describes The Perennial Society and illustrates several actions you can take to help yourself, your loved ones, and the Garden now and for many years to come. Several Trustees of the Berkshire Botanical Garden, who are themselves members of The Perennial Society, are available to talk to you about both the satisfactions and the benefits of planned gifts to the Garden.

Please contact us for a confidential conversation. Molly Boxer, Executive Director of the Berkshire Botanical Garden (413.298.3926 or mboxer@berkshirebotanical.org) will arrange for a meeting at your convenience.

The Garden depends on membership fees, generous gifts and other contributions for its support every year and could not sustain itself without them. But we also depend on support from members who have made permanent gifts to the Garden, either during their lifetimes or through their wills. The Berkshire Botanical Garden has an endowment of \$750,000 today. Prudently managed, it provides us with almost \$50,000 annually toward our operating budget and major maintenance

needs. The endowment, though small, has quadrupled in value in less than a decade because of the generosity of our friends and careful management by the Board.

Beyond the amount of endowment funds currently in hand, the Garden is already the designated beneficiary of hundreds of thousands of dollars more in the form of bequests and other planned gifts from friends who have decided to ensure that their generosity and support will survive them.

The Perennial Society is the Garden's vehicle for soliciting, recording and tracking planned gifts and bequests made by our members and friends to ensure the Garden's financial security for decades to come. It represents a determination, common to most well-managed non-profit institutions today, to encourage our friends to think creatively of how to support the Garden and to assist them in planning and executing their gifts.

It is not necessary to be wealthy in order to make estate planning and charitable provisions both possible and profitable. A bequest can enable a donor to make a major gift that might otherwise not be practical. A planned gift or bequest to the Garden can assist the donor importantly in minimizing tax obligations and achieving specific financial objectives while doing much to ensure the permanent health and vitality of the Garden.

We are fortunate to be able to partner with the Berkshire Taconic Community Foundation to provide professional planned giving and investment management services to the Garden and to Perennial Society donors. These services are provided at no cost to the donor. While everyone should seek the help of a trusted lawyer in estate planning and preparing a will, the specialized capabilities of the Berkshire Taconic Community

Foundation in charitable giving can do much to inform and simplify the process.

While there are many means and specialized vehicles to achieve particular estate planning goals, the following represents a brief overview of the most used choices and the advantages they can provide to both donor and recipient institution.

► **BEQUEST** is the simplest way to make a longer term gift to the Garden. It is simply a stipulation in your will. Again, we recommend that you have your attorney draft or revise your will. If you wish to restrict the uses of your bequest, we request that you discuss the language with us to ensure that the Garden will be able to comply precisely with your expectations.

► **CHARITABLE GIFT ANNUITY** is an agreement between you and the Berkshire Botanical Garden. In exchange for an irrevocable contribution of cash or securities, you and/or your designated beneficiary receive regular fixed payments for life. A portion of the gift is deductible as a charitable contribution, and part of each annuity payment can be tax exempt.





of more than 75% of their value. However, if any portion of them is directed as a charitable gift to the Berkshire Botanical Garden from the estate, it will pass without taxation. The Garden can be designated as the beneficiary of all, a specific amount, or a percentage of remaining assets. Retirement Account Assets can also be transferred to a Charitable Remainder Trust which will provide income to heirs and the residual value to the Garden, all with significant tax benefits.

► **REAL ESTATE** contributions can enable the donor to realize immediate tax savings and avoid capital gains tax while making a substantial gift to the Garden. The gift of one's home is a unique and meaningful way to support the Garden. The donor can enjoy the satisfaction of making such a gift without giving up his/her home by means of a retained life estate, wherein the home is irrevocably given to the Garden but the donor retains the right to live in it for life, or a designated number of years. This may be applied to a second/vacation home, as well.

In all the examples above, the Berkshire Botanical Garden itself, the Berkshire Taconic Community Foundation, or another designated party can serve as Trustee, Funds Manager, or in some related capacity. There may be attractions to each of these possibilities. The complexities of estate law and taxation are such that trusted professional help is necessary to ensure that maximum benefits are achieved. Your own lawyer and tax advisor should be your first source of counsel. Selected Trustees of the Garden and representatives of the Berkshire Taconic Community Foundation can augment their contributions. Please contact us to begin a satisfying and mutually rewarding chapter in your relationship with the Berkshire Botanical Garden.

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► **DEFERRED CHARITABLE GIFT ANNUITY**

allows you to make a gift to the Garden now but delay commencing the payout. If you do not need the income now, this will result in a higher payout later and a higher tax deduction in the year the annuity is created.

► **CHARITABLE REMAINDER TRUST**

is a flexible planned giving tool which provides you or another designated beneficiary with income for life (or another specified period of time). At the termination of the Trust, the remaining assets are released to the remainder beneficiaries (the Berkshire Botanical Garden alone or with others). A charitable remainder trust is very tax effective for a donor with highly appreciated assets such as company stock held for a long time.

► **CHARITABLE LEAD TRUST**

provides income to the Garden for a determined number of years with the remainder assets going to the designated heirs. It provides you with a tax benefit at the inauguration of the trust equal to the present value of all the income the Garden will receive during its term. This may reduce or eliminate the gift tax on the eventual transfer to the remainder heirs.

► **RETIREMENT ACCOUNT ASSETS**

, if left to anyone other than a spouse, may be subject to taxes

The Perennial Society



Photography: Jane McWhorter & John MacGruber, Blue Sky Productions



BERKSHIRE BOTANICAL GARDEN