

CREATING YOUR LEGACY **WITH INTUIT**

INTUIT
THE CENTER FOR
INTUITIVE
AND
OUTSIDER
ART



As one of Intuit's most loyal supporters, you understand the power outsider art has to transform audiences and unite people across generations and life experiences.

NO-COST WAYS TO CREATE YOUR LEGACY AT INTUIT

Whether you're a long-time supporter of Intuit or you've recently become affiliated with the museum, your gift to Intuit demonstrates your commitment to making a difference for our community, near and far. You are building your legacy and living your values. Perhaps you wish you could do even more, but want to balance your own financial needs with your desire to help us share the power of outsider art with the world. You may be surprised to learn there are ways of creating your Intuit legacy that:

- Require no immediate donation. The asset you donate transfers to Intuit only at your death.
- Maintain your ability to change your mind at any time. You are not locked into a decision you make today.
- Enable you to make loved ones and Intuit your beneficiaries.

POPULAR LEGACY GIFTS

Gifts by Bequests

Bequests in a will or trust are a time-honored way of ensuring your support of Intuit continues for generations to come.

THREE WAYS TO INCLUDE A BEQUEST FOR INTUIT

1. **To leave the majority of funds/assets to loved ones**, name Intuit the beneficiary of a specific amount or percentage of your estate.
2. **To leave Intuit what's left after loved ones are provided for**, use a residuary "Remainder" bequest. After your assets are distributed to your loved ones, all or a portion of what remains of your estate can be gifted to Intuit.
3. **To assure your loved ones are taken care of during their lifetime and support Intuit thereafter**, leave your estate to your loved ones and designate Intuit as a contingent beneficiary. This method is often used by spouses who stipulate that, in the event the other spouse is not living, the bequest specified for that spouse will go to Intuit.

IRA Qualified Charitable Distributions

In most cases, Individual Retirement Account (IRA) owners ages 70½ and older are required by the IRS to start taking annual withdrawals, referred to as Required Minimum Distributions (RMDs).

The qualified charitable distribution (QCD) rule allows traditional IRA owners to deduct their required minimum distributions on their tax returns if they give the money to a charity. By lowering your adjusted gross income, the QCD rule can potentially reduce your income taxes.

A qualified charitable distribution (QCD) is a direct transfer of funds from your IRA, payable directly to a qualified charity, such as Intuit. A QCD allows individuals who are 70½ years old or older to donate up to an aggregate total of \$100,000 to one or more charities directly from a taxable IRA, instead of taking their required minimum distributions.

Gifts of Retirement Plan Assets

Another way to be part of Intuit's Legacy Society is by allocating your retirement plan assets. Many people find they have prudently accumulated savings in expectation of a long and comfortable retirement with the result that they are not using all the money that they've saved. Most retirement plans are highly taxed—through income and, possibly, estate taxes—when transferred to others. That's why, from a tax perspective, the best Intuit legacy gift is often from a retirement plan.

If you designate Intuit as a beneficiary of your retirement plan, you can:

- Create a lasting legacy at Intuit.
- Leave other, less heavily taxed assets to your family.
- Change your beneficiaries at any time, retaining maximum flexibility.
- Take action without the expense of an attorney. Simply request a change of beneficiary form from your plan provider and include Intuit as a full or partial beneficiary.

Because the museum is tax exempt, 100 percent of your gift will go to ensuring Intuit remains a healthy, thriving museum, impacting generations to come.

BENEFICIARY OPTIONS	YOUR HEIRS	INTUIT
Gift Amount from IRA	\$100,000	\$100,000
Income Tax*	\$(39,600)	0
Net to Beneficiary	\$60,400	\$100,000

**Based on an income tax rate of 39.6%*

Gifts of Life Insurance

Perhaps you purchased a life insurance policy when your children were young, but now the kids are grown and doing well. Or, perhaps, you have a policy your parents purchased for you years ago. Insurance policies that have outlasted their original purpose can be converted to create your Intuit legacy. You can:

- Request a change of beneficiary form from your life insurance company and make Intuit a beneficiary. You retain the flexibility to change your beneficiaries at any time.
- Sign over a fully paid policy. You will be allowed a tax deduction for your generosity.

Donor Advised Funds

Final distribution of contributions remaining in a donor advised fund is governed by the contract you completed when you created your fund. We hope you will consider naming Intuit as a beneficiary/successor of your account. Or you can designate that Intuit receive a portion of the account value, leaving the remainder for your heirs to continue your legacy of philanthropy.

CDs and other Banking Accounts

One of the simplest ways you can create your Intuit legacy is by making Intuit the “pay on death” beneficiary of a certificate of deposit (or any bank or brokerage account). Your financial institution can assist you with this easy process.

Gifts of Artwork

If you would like to consider a donation of an artwork to the museum, please contact Claire Fassnacht, development manager, at claire@art.org to discuss. Gifts of artwork specifically with the intention of their inclusion in the museum’s collection are subject to approval by Intuit’s Collections & Acquisitions Committee.

LET US RECOGNIZE YOUR SUPPORT

You are in no way obligated to do so, but we hope you will let us know if you have included Intuit as a beneficiary in your estate plan. Providing us with notice of your intention is the best way to ensure we receive the gift you have planned for the museum. We are best able to honor your wishes when we know of them in advance. Another way of ensuring that your gift reaches us is to use the following language and legal designation in your will:

**“I hereby give (percentage, residuary, share or specific amount or asset) to Intuit: The Center for Intuitive and Outsider Art, 756 N. Milwaukee Ave., Chicago, IL 60642”
Intuit Federal Tax ID: 36-3772452**

HOW YOU CAN MAKE A PLANNED GIFT

Bequest

Contact your estate-planning attorney to amend or draw up a comprehensive will.

SUGGESTED LANGUAGE TO DESIGNATE A BEQUEST TO INTUIT

General bequest language

“I give, devise, and bequeath to Intuit: The Center for Intuitive and Outsider Art, 756 N. Milwaukee Ave., Chicago, IL 60642, the sum of \$_____ (or a description of the specific asset), for the benefit of Intuit and its general purposes.”

Specific bequest language

“I give, devise, and bequeath to Intuit: The Center for Intuitive and Outsider Art, 756 N. Milwaukee Ave., Chicago, IL 60642, the sum of \$_____ (or a description of a specific asset), for the benefit of Intuit to be used for the following purpose: (state the purpose). If at any time, in the judgment of the directors of Intuit, it is impossible or impracticable to carry out exactly the designated purpose, they shall determine an alternative purpose closest to the designated purpose.”

Residuary bequest language

“All the rest, residue, and remainder of my estate, both real and personal, I give to Intuit: The Center for Intuitive and Outsider Art, 756 N. Milwaukee Ave., Chicago, IL 60642, for its general purposes.”

Contingency bequest language

“I devise and bequeath the residue of the property, real and personal and wherever situated, owned by me at my death, to (name of beneficiary), if (she/he) survives me. If (name of beneficiary) does not survive me, I devise and bequeath my residuary estate to Intuit: The Center for Intuitive and Outsider Art, 756 N. Milwaukee Ave., Chicago, IL 60642, for its general purposes.”

Qualified Charitable Distribution (QCD)

A qualified charitable distribution (QCD) is a direct transfer of funds from your IRA, payable directly to a qualified charity: Intuit. Contact your retirement account administrator to initiate this process.

Designation of Beneficiary— Life Insurance & Retirement Plan Assets

Request a change of beneficiary form from your insurance company/retirement administrator and make Intuit a beneficiary. In most cases, these changes can be made online.

Designation of Beneficiary—Donor Advised Fund, CDs and other Banking Accounts

By placing a Payable on Death (POD) designation on your bank account or certificate of deposit, you can name one or more persons or charities as the beneficiary of all funds once you, the account owner, pass away.

Contact your financial institution to request to change the Payable on Death (POD) beneficiary for your account and make Intuit a beneficiary. Some banks may refer to it as a “Transfer on Death Agreement.”

It is an honor for Intuit to be considered as part of your ongoing legacy. Thank you for your thoughtful consideration of the museum and its important work in the community. If you have any questions or would like to discuss specific bequests or other ideas, please contact us.

**FOR MORE INFORMATION ABOUT YOUR ROLE IN
ENSURING TRANSFORMATIONAL OUTSIDER ART
EXHIBITIONS AND PROGRAMS FOR GENERATIONS
TO ENJOY, PLEASE CONTACT:**

Claire Fassnacht,
Development Manager
Intuit: The Center for Intuitive and Outsider Art
756 N. Milwaukee Ave.
Chicago, IL 60642

Or contact Claire directly at

PHONE: 312.624.8000

EMAIL: claire@art.org



As someone who has been amazed and inspired by self-taught art makers, and who has been intimately involved with Intuit's mission to advocate for and exhibit this work, I am compelled to include Intuit in my estate planning so that others will continue to be educated and enriched.

– Jan Petry
Legacy Society Member

