



LEGACY SOCIETY

“Frequently Asked Questions” about Legacy donations.

1. What is a Legacy Gift?

A legacy gift is a planned bequest of any amount that supports a charitable organization after your death. As part of your overall financial and estate planning, a legacy gift provides an opportunity to support an organization that is meaningful to you, and at the same time to preserve and enjoy assets you might need during your lifetime. You can continue to make individual contributions if you wish and join the Cleveland and Woodley Park Legacy Society at any time.

2. Is there a minimum amount I can donate?

There is no minimum. Every bequest, of any size, is significant for the future of the Cleveland and Woodley Park Village.

3. How do I make a Legacy Gift to CWPV?

The easiest way to make a legacy gift to CWPV is to designate the Cleveland and Woodley Park Village as a beneficiary of your bank or brokerage account, retirement or IRA account, or life insurance policy.

If you wish to include CWPV as a beneficiary in your will or trust, you may choose to make a gift of a stated dollar amount, a percentage of your estate, real estate or other specific property, or the remainder after distributions to your other beneficiaries. In doing so you leave a legacy to CWPV and your community yet preserve and enjoy assets you might need during your lifetime. Making a gift from your IRA or retirement plan is often the most tax efficient way to leave a designated gift to a charity.

4. Do I have to use a lawyer to include CWPV in my estate plan?

Many planned gifts – such as beneficiary designations on financial accounts – do not require a lawyer's involvement. For wills or trusts, it is advisable to seek legal counsel to make sure that your intentions are clearly and accurately stated. Your attorney will know what to do; it could be as simple as adding a brief codicil to your will or amendment to your revocable living trust.

We recommend you consult your legal and tax advisors regarding your specific situation and what is best for you, your family and your financial future. Other alternatives such as a charitable remainder trust or a lead trust generally require an attorney's assistance.

5. Can CWPV assist in my dealing with an attorney?

The Cleveland and Woodley Park Village can provide members with a list of local attorneys for you to contact for estate planning. Here is a sample of the kind of language you might discuss with your attorney:

"I bequeath the sum of _____ dollars [OR all of the rest, residue and remainder of my estate OR an amount equal to ____ percent of the net value of my residuary estate] to Cleveland Park Village, Inc. d/b/a the Cleveland and Woodley Park Village, or its successor(s), Federal Tax ID 32-0379524, a charity currently located in the District of Columbia. It is my intent that this bequest be used for the area of greatest need at the time it is received [OR specify a specific purpose that you have discussed with CWPV]."

6. What information about the Village will my attorney need?

Name: Cleveland Park Village, Inc. d/b/a the Cleveland and Woodley Park Village

Federal Tax ID: 32-0379524

Mailing Address: P.O. Box 11231, Washington, D.C. 20008

7. Can my bequest to CWPV be reversed?

Yes, your legacy gift is revocable at any point during your lifetime. You can also change your mind as to the amount of your gift at any time.

8. Does CWPV require a copy of my will or trust?

While this is not a requirement, we welcome the opportunity to retain a copy of your information in our files for planning purposes. We do not need to know what legacy you are contemplating, and your gift may be anonymous if that is your preference.

From an organizational perspective, we ask that you inform us of your intent or action through our [Declaration of Intention](#) form. This allows us to add your name to our CWPV Legacy Society and increases our ability to let others know that you are a member of the CWPV Legacy Society. Your actions may encourage others to consider joining the CWPV Legacy Society.

9. What about taxes?

Assets distributed to CWPV are exempt from estate and income tax. Please consult your attorney or tax advisor.

10. How might I be recognized?

CWPV Legacy Society Members will be invited to a special annual event. With your permission, we would list your name on our website and in our newsletter with other CWPV Legacy Society members.

11. Is there someone at the Village I can speak with?

Yes! Please call us at 202-615-5853, or send an email to info@cwppv.org.

You can complete our [Declaration of Intent Legacy Gift Form](#) (click on the webpage link to open) to tell us about your intention or commitment to make NNV one of your beneficiaries. Review our **sample estate planning**

language available via PDF download. (the bolded text here would be hyperlinked to the document)