

RETAINED LIFE ESTATE GIFTS

If you would like to make a gift to Skagit Valley College (SVC), then you may be pleased to know that you can give a personal residence, a vacation home, or a farm to the College and continue to own it. During your lifetime, you can continue to live in your residence, use your vacation home or operate your farm just as you do now. SVC Foundation will own the remainder interest, which means that the Foundation acquires the right to receive the property upon your death.

RETAINED LIFE ESTATE GIFTS: HOW THEY WORK

To complete a retained life estate gift, you sign a deed transferring your personal residence, vacation home, or farm to SVC Foundation, reserving a life estate for yourself (or giving a life estate to someone else, such as your child). If you are married, you and your spouse can retain a life estate for your joint lives and the lifetime of your survivor.

During your lifetime(s), you will be treated as the owner(s) of the property and will continue to be responsible for maintenance, repairs, real estate taxes, insurance and other expenses associated with the property. When you deliver the deed, you qualify for an immediate income tax charitable deduction.

When all life estates have ended, SVC Foundation will sell the property and use the proceeds as you direct in the agreement. For example, you can instruct the SVC Foundation to fund an endowment in your name to provide for scholarships, student emergency or childcare funds, a particular program, faculty and staff professional development, or for unrestricted support of Skagit Valley College.

TAX BENEFITS

You will be entitled to a current income tax charitable deduction for the appraised value of the remainder interest in your residence or farm. You can claim the deduction in the year you make the gift. If you cannot use all of it in that year, you can carry the excess deduction forward for up to five succeeding years. Moreover, the property is removed from your estate for tax purposes. Should you decide to move out of your home, you and SVC can sell the property together and divide the proceeds proportionately.

Skagit Valley College Foundation is a 501(c)(3) non-profit corporation as defined by the IRS. For more detailed information please visit our website at www.skagitfoundation.org or contact the staff at SVC Foundation.

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