Estate Planning and the Common Good:
Charitable Giving through The Community Foundation of Northwest Connecticut

THE COMMUNITY FOUNDATION
of NORTHEAST CONNECTICUT

Here for good.
“We make a living by what we get, but we make a life by what we give.”

—Winston Churchill

A quick guide to the pleasure and promise of legacy gifts.
See how we can help you make the most of your charitable giving.
The Foundation has awarded over a million dollars from multiple funds that support local arts organizations like Nutmeg Conservatory for the Arts, Music Mountain, the Warner Theatre, TriArts at the Sharon Playhouse and the Washington Art Association.
If you make a bequest for charity, you deserve a hug. Because you’re doing a distinctly remarkable thing.

More and more people are including charitable gifts in their estate plans. Why? Because it’s a sure way to make a positive impact on the causes, charities or communities that matter most to them.

A charitable endowment truly is the gift ongoing. An endowed gift will continue to do good … in an everlasting, meaningful way.
A Guide to Bequests: Your Two Basic Options

Adding a charitable gift to your will is easy. It doesn’t take a lot of time, and it doesn’t require a lot of money. Even a modest charitable bequest can have a major impact—an impact far greater and more lasting than you might expect.

And when your gift is made through a Community Foundation, you have a powerful ally—one that has the experience and expertise to safeguard your charitable intentions while leveraging the impact of your generosity.

That’s because your Community Foundation is here for good. We prudently manage the pooled assets of generous donors like you, thereby assuring that your charity will continue to yield the maximum benefit to society.

We’d like to show you why a bequest made through The Community Foundation of Northwest Connecticut is different from other types of charity you may be considering.

**Option 1: Make a single gift directly to a charity.**
If you make a one-time gift to a charity through your will, it can make a critical, immediate difference to that organization. Most charities will put your gift to work right away. An outright gift can make a positive impact, although not necessarily an enduring one.

**Option 2: Endow a permanent fund through the Foundation that supports the cause or charity you’re passionate about, every year ... forever.**
Unlike a one-time gift to charity, an endowed fund can continue to do good. By adding such a bequest to your will, you can be sure that your gift will have a lasting, meaningful impact.

And an endowed fund established through the Foundation can bear any name that you wish to honor. It becomes a powerful and true legacy—one that will ensure that your generosity becomes a lasting tribute.

Would you like to make that kind of difference in the world? You can, just by including a bequest to The Community Foundation of Northwest Connecticut in your will.

Tell us which charity, cause or community you’d like your permanently endowed fund to benefit. And then choose a name for the fund.

It’s that simple.

When we ultimately receive your bequest, we will begin making grants from your endowed fund exactly as you have specified, every year ... forever.
The Foundation distributes grants to area youth organizations that promote safe, healthy lifestyle choices and encourage at-risk teens to stay in school.
Area land trusts and conservation groups help preserve woodlands and open spaces for future generations of outdoor enthusiasts.

Photo: Great Mountain Forest
A bequest could be the most important charitable gift you ever make.

Here are a few good reasons why.

Reason #1: A permanently endowed fund can continue to do good forever.
How long is forever? In England, there are college endowments that go back five centuries.

Here in the U.S., Benjamin Franklin endowed, through a bequest made in 1790, a fund to benefit the people of Philadelphia and Pennsylvania. That fund has fulfilled his wishes for more than two centuries.

A major milestone in the Foundation’s history came in 2004 with a bequest of $2.75 million, the largest ever, from Torrington stalwarts Marion Wm. and Alice Edwards.

The Edwards, both educators with a long history of civic involvement, wanted their gift to benefit the community they cherished. Since then, we’ve made more than 250 grants from their fund without spending a penny of the principal. That’s “forever” as we know it.

When you make a charitable bequest through your will, you are assured that your endowment will:

- exist in perpetuity;
- make annual gifts to charity;
- be invested to promote annual growth.

Reason #2: You can protect your heirs, and still give to charity.
Some people specify a certain dollar amount in their wills—say, a $25,000 charitable bequest to establish an endowed fund at the Foundation. Some allocate a percentage of an entire estate, perhaps 10 or 20 percent of whatever the estate amounts to.

Some leave a valuable asset, like a painting or stock, in lieu of cash. And others put family first and give whatever is left to charity, after all other gifts are distributed. This is called a residuary bequest.

We’d be delighted to help you examine the options and answer any questions you might have. Call us anytime at 860.626.1245.
Still not convinced? Consider this...

Reason #3: We assiduously carry out your charitable intentions.

Suppose you put a gift in your will “to benefit the environment” or, even more open-ended, “to benefit charities in Greater Torrington.”

How, then, can you be sure that your gift will support the most worthy groups and programs? When your endowed fund is managed by The Community Foundation of Northwest Connecticut, it’s a given.

That’s because the Foundation rigorously manages the impact of your philanthropy … not just the money in your account.

Only those nonprofits that meet the highest standards of performance will receive grants from your endowed fund. To our mind, those organizations are the ones that: (a) get great results; (b) have brilliant ideas; and (c) demonstrate good governance and rigorous financial controls.

Reason #4: Your gift is guaranteed to stay local.

Unlike a gift made directly to a specific charity, a bequest to the Foundation is protected against the effects of organizational mergers, takeovers or downsizing. A bequest to the Foundation ensures that your fund will forever be used to benefit the local area.

Reason #5: Legacy, as in yours.

Contrary to popular opinion, a legacy is really about the here and now. It isn’t what you leave to the world. A legacy is what you give the world … while you are very much alive.

When you endow a permanent fund though a bequest, you ensure that a charity or a community will have everlasting evidence of your generosity.

It is a formidable gesture, one that can do much more than an outright gift of the same size.

More of what? Well, you decide: Heal the sick, protect the environment, promote the arts, help those in need, strengthen the community … the possibilities are endless.

Whatever you choose to do with your endowed bequest, you can be sure it will bring more hope, caring and goodness into the world.
Each year, the Marion Wm. and Alice Edwards Fund distributes tens of thousands of dollars in grants to local shelters and food banks that assist families in need.
Deciding your fund’s purpose, as well as its name, is an enjoyable part of your charity. Here are just a few examples of funds established by bequest at The Community Foundation of Northwest Connecticut, Inc.

**Russell Anderson, Carmen Brooks Anderson and Henry Vail Brooks Scholarship Fund**
*Purpose:* To assist college-bound Torrington High School graduates who demonstrate integrity, dedication to educational ideals and a social conscience.
*Established:* 2000

**John Brooks Fund**
*Purpose:* To assist area nonprofit organizations in perpetuity.
*Established:* 1977

**Miriam Mason Cable Trust Fund**
*Purpose:* To support human service organizations dedicated to improving the quality of life for residents of the Greater Torrington area.
*Established:* 2006

**Caleb J. Camp Trust Fund**
*Purpose:* To assist low-income residents of Winsted.
*Established:* Nearly a decade ago

**Robert Venn Carr Jr. Fund**
*Purpose:* To assist libraries, hospitals, VNAs, FISH, the arts and for beautification of the community.
*Established:* 1985

**Eva M. Coty Fund**
*Purpose:* For unrestricted public charitable use, with preference for capital and nonrecurring needs of the following in serving Torrington-area residents: Girl Scouts, Easter Seals, Charlotte Hungerford Hospital, LARC, Newington Children’s Hospital.
*Established:* 1998

**Eva M. Coty Memorial Scholarship Fund**
*Purpose:* To assist Torrington High School graduates who intend to pursue further education in the field of business or banking.
*Established:* 1998

**Frances H. Ducci Scholarship Fund**
*Purpose:* To benefit graduates of a public high school in the Foundation’s service area.
*Established:* 2003

**Marion Wm. and Alice Edwards Fund**
*Purpose:* To support the crucial work of nonprofits in the Foundation’s service area.
*Established:* 2004

**Elizabeth and Santo Fainelli Scholarship Fund**
*Purpose:* To assist graduates of Torrington High School demonstrating financial need and academic achievement who intend to enter the field of education.
*Established:* 2004

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**What are you passionate about?**

- **Seniors and you?**
  - Geer Adult Day Center

- **Youth and you?**

- **Animals and you?**

- **Food/Shelter and you?**

- **Seniors and you?**

- **Health Care and you?**

- **Environment and you?**
Charles and Pierina Fossati Scholarship Fund
Purpose: To assist college-bound graduates of Torrington High School who demonstrate financial need, exemplary character and academic achievement.
Established: 2009

Lucia Tuttle Fritz Fund
Purpose: An unrestricted fund for public charitable use.
Established: 2008

Carlton D. Fyler and Jenny R. Fyler Fund
Purpose: For unrestricted public charitable use, with preference for qualified organizations serving and promoting the moral, intellectual, physical and artistic development of children in the Torrington area.
Established: 1988

Florence Hakalski Scholarship Fund
Purpose: To assist graduates of Torrington High School who intend to pursue further education.
Established: 1996

Litchfield Community Center Music Fund
Purpose: To support danceable music programs held at the Litchfield Community Center.
Established: 2002

Joseph and Bernice Repas Scholarship Fund
Purpose: To assist Torrington High School graduates demonstrating academic achievement or improvement who intend to major in political science, history or law.
Established: 2005

Apolonia Stanulis Scholarship Fund
Purpose: To assist residents of the Foundation’s service area who are entering any year of undergraduate or graduate school.
Established: 1997

Edwin M. Stone and Edith H. Stone Fund
Purpose: To support charities in northwestern Connecticut and to assist the underprivileged.
Established: 1971

Margaret C. Tupper Fund
Purpose: To improve the quality of life for Litchfield County residents.
Established: 1993

James P. and Mildred Gregg Zucco Scholarship Fund
Purpose: To benefit graduates of The Gilbert School, Oliver Wolcott Technical High School and Northwest Regional District 7 High School.
Established: 2001

passionate about?

Arts and you?

Education and you?

Heritage and you?

Libraries and you?

Women’s Issues and you?

Early Childhood Education and you?
During its first 50 years of careful stewardship at the Foundation, your bequest grows and grows.

This bar shows the relative size of a $25,000 bequest the day it’s transferred from your estate into our care.

This bar shows that your $25,000 bequest will likely give away $180,000+ to charity in your fund’s first 50 years.

This bar shows that your original $25,000 principal will grow to $150,000+ in 50 years, assuming our usual performance, during the same time it is growing its value.

{ Exhibit }

Showing how even a modest bequest grows over time into a powerful engine for doing good, given the Foundation’s typical above-average rates of return.
Do it for the legacy.  
Love it for the impact.

What matters most about permanently endowed funds is not the size of the gift ... it’s what happens once your gift starts working.

Investment professionals at the Foundation manage your fund, with the goal of producing both steady income and ample growth. And we know a few things about managing money. The Community Foundation of Northwest Connecticut has consistently outperformed the market benchmarks. For example, our 15-year net annual return ending December 31, 2010, was 8.39 percent. And our investment policy is designed to ensure capital preservation and world-class returns while prudently managing risk.

As impressive as that is, what’s more important for you to keep in mind is that as your endowed fund grows, your philanthropy will do more good every year. Because your principal is safeguarded. That’s the definition of a “permanent” endowment.
When you make a charitable gift through your will, you’re in good company.

Carlton D. and Jenny R. Fyler Circle

Carlton and Jenny Fyler made the very first charitable bequest to the Foundation in 1988—an unrestricted gift of $1 million—which forever changed the course of the Foundation’s history.

The Fylers’ generous gift has had a far-reaching impact in our region, generating more than $1 million in grants for local charities. In tribute, we’ve named our donor recognition program after them. The Carlton D. and Jenny R. Fyler Circle honors their wisdom, foresight, compassion and generosity.

And you’re invited to join.

If you have made a charitable provision in your will that includes The Community Foundation of Northwest Connecticut, we encourage you to notify us.

On behalf of everyone you will eventually help, we want to thank you, both personally and publicly, and give you the recognition you deserve. (We will thank you publicly only with your permission, of course. If you prefer to remain anonymous, just say so.)

The Circle is a very special group of philanthropists who have invested, through their estate plans, in a bright future for our region. We honor their generosity, and the inspiration it provides, on a regular basis, and we bring them together for special events.

We hope to see you soon at a Carlton D. and Jenny R. Fyler Circle gathering.
With the help of a new high-tech student laboratory supported by a grant from the Carlton D. and Jenny R. Fyler Fund, Northwestern Connecticut Community College is addressing the statewide nursing shortage.
A grant from the Eva M. Coty Fund is enabling Audubon Sharon to impart a greater understanding and appreciation of local ecology.
It takes very little time to change the world as you know it. And not a lot of words, either.

In just three easy steps, you can create and name a permanent, endowed fund at The Community Foundation of Northwest Connecticut.

- **Tell us how you wish the money in your fund to be used:** Is there a specific charity you’d like to benefit? … or a specific cause? … or are you leaving a flexible gift that can be used to address any pressing community-wide issue?

- **Tell us what name you’d like the fund to bear:** Just like your endowed fund itself, the name you choose is permanent. Bear in mind that your fund may be making gifts, in that name, a hundred years from now. Of course, you can also set up an anonymous fund, if you prefer.

- **Earmark at least $25,000* in your will for the purpose of endowing a fund.**

Here is some suggested language for your will, should you wish to establish an unrestricted fund—one that affords the flexibility to meet the area’s most pressing needs:

“I give, devise and bequeath to The Community Foundation of Northwest Connecticut, a nonprofit corporation (‘the Foundation’), the sum of [insert specific dollar amount]

–OR– all my right, title and interest in the following described property [insert description] –OR– [insert amount] percentage of the residue of my estate to be used in such manner as the board of directors of said Foundation shall, in its sole discretion, determine.

The endowed fund shall be named the [fill in the name you’ve chosen] Fund.”

If you already have a will, a conversation with your attorney is all it takes to learn more about adding a charitable gift. If you don’t yet have a will, we’re happy to recommend a qualified attorney near you. Simply contact us at 860.626.1245 or info@cfnwct.org.

*Bequests less than $25,000 are added to the Northwest Connecticut Philanthropy Fund at the Foundation, thereby pooling resources to ensure maximum impact.
The Community Foundation of Northwest Connecticut at a glance:

Founded in 1969, The Community Foundation of Northwest Connecticut, Inc., endeavors to enrich the quality of life for residents of northwest Connecticut by facilitating local philanthropy, convening stakeholders in community welfare, strengthening the regional nonprofit network and collaborating with other funders to ensure efficient resource deployment.

For more information about adding a charitable gift to your will, please contact The Community Foundation of Northwest Connecticut. We’re always available to speak with you about your charitable plans and aspirations—confidentially, at no cost and with absolutely no obligation.

Phone: 860.626.1245  E-mail: info@cfnwct.org
Fax: 860.489.7517  www.cfnwct.org

Communities served by the Foundation:

- Barkhamsted
- Bethlehem
- Canaan/Falls Village
- Colebrook
- Cornwall
- Goshen
- Hartland
- Harwinton
- Kent
- Litchfield
- Morris
- New Hartford
- Norfolk
- North Canaan
- Salisbury
- Sharon
- Torrington
- Warren
- Washington
- Winsted
Commonly Asked Questions

**Is it complicated to put a charitable gift in my will?**
Absolutely not. Simply call your attorney to initiate the process.

**What if I don’t have a will yet?**
A surprising number of people put off this essential task until it’s too late. Don’t be one of them. We’ve worked with numerous estate attorneys over the years and will gladly refer you to one in your area. Call us at 860.626.1245.

**How large is a typical charitable bequest?**
Individual bequests to the Foundation have ranged from $5,000 to millions of dollars.

**Is there a minimum amount required for an endowed fund?**
With a bequest of $25,000* or more, you can establish an endowed fund at the Foundation. That fund will forever bear any name you choose to honor. Or, of course, you may choose to give anonymously.

*Bequests less than $25,000 are added to the Northwest Connecticut Philanthropy Fund at the Foundation, thereby pooling resources to ensure maximum impact.

**What kinds of assets can I leave?**
There are several ways to make a charitable bequest. You may opt to leave:

- a specific cash amount;
- real estate;
- financial investments, such as stocks, bonds or certificates of deposit (CDs);
- a percentage of your estate or assets;
- valuable items, such as art, jewelry or copyrights.

You may also elect to establish an endowed charitable fund by making the Foundation the beneficiary of a life insurance policy or retirement plan.

**What, in the Foundation’s opinion, is the best kind of endowed fund to set up through my bequest?**
If you want to make sure that your fund evolves to meet changing needs, we recommend either an unrestricted fund or a field-of-interest fund. An unrestricted fund, namely a bequest with no strings attached, can address any problems the future holds. A field-of-interest fund, on the other hand, is devoted to a broadly defined cause. It reflects your values and interests. For example, you may want to improve education or protect the environment. With either an unrestricted fund or a field-of-interest fund, your philanthropy continues to adapt throughout the years to address any issues that arise.

**Say I want to help the homeless in my community. How do I know which charity I should give to?**

**Option #1:** Ask us for recommendations. We are intimately familiar with the nonprofits in northwestern Connecticut. Why? Because they apply to us for grants, and we rigorously screen them. We know which ones get great results, which ones have good management and which ones have innovative ideas.

**Option #2:** Don’t name a specific charity. Instead, include language in your will such as, “I intend this gift to help the homeless in my community.” We will ensure that your wishes are followed.

**What if I would like my bequest to benefit a specific charity?**
Such gifts are called designated bequests. An example might be a bequest to benefit a named charity that serves the Foundation’s catchment area.
This booklet provides an overview of charitable giving through The Community Foundation of Northwest Connecticut. It should not be used as a substitute for professional advice from your attorney or financial advisor.

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