WALLINGFORD
PUBLIC LIBRARY
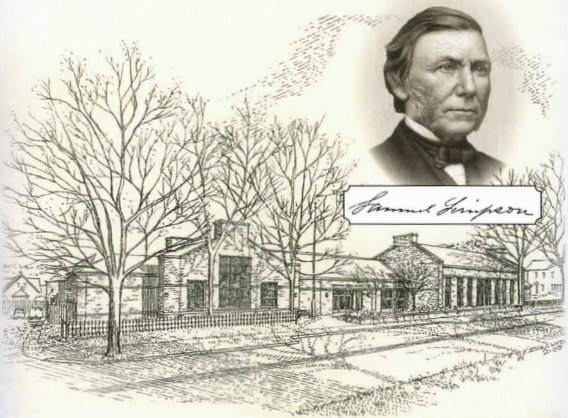
WALLINGFORD
PUBLIC LIBRARY

Planning for the Future

The Society of Samuel Simpson

In 1894 Samuel Simpson, a local silver industrialist and philanthropist, gave $20,000 to the Wallingford Public Library, along with land and funds for a building.

The newly formed Society of Samuel Simpson honors Simpson's legacy by recognizing those friends who have provided for the Wallingford Public Library in their estate plans. These testamentary gifts may include bequests, trusts, life insurance and retirement plans. Society members will be listed each year in the Library's Annual Report and on a special plaque in the Library. If you would like to become a founding member of this society, please contact the Library at the address below.

Phone: (203) 265-6754
200 North Main St., Wallingford, CT 06492
www.wallingfordlibrary.org

The Time Has Come To Give

Support the Wallingford Public Library

When you give to the Wallingford Public Library, there are no hidden expenses between your gift and the good it does.

Your gift will directly benefit our community.

Supporting the Wallingford Public Library

The Wallingford Public Library receives most of its basic operating budget from the Town of Wallingford. For over a century the Library has also benefited from private contributions to augment Town support. These additional funds help ensure that the Library continues to be an outstanding facility and resource, an ever expanding and improving information center that serves and benefits the entire community: children, students, adults, seniors and businesses.

We encourage you to join with us in the financial rewards and deep satisfaction made possible by a carefully planned gift to the Wallingford Public Library. Your gift will buy bricks for the building, books for the shelves, inspiration for minds young and old, fancies for leisure, and facts for tough decision making.

Your Gift to the Library

Unrestricted Gifts – Your gift to the Library may be designated for a restricted purpose or it may be unrestricted. Unrestricted gifts help meet the Library's most urgent needs. Unrestricted gifts are placed in the Library Development Fund, and both income and principal may be spent at the discretion of the Library Board on projects that cannot be funded under the regular operating budget.

Restricted Gifts – Restricted gifts are made for a certain purpose or subject to certain conditions – such as the purchase of special equipment, the construction of special facilities, the funding of special programs or events, or for the purchase of particular books and materials. Restricted gifts are gratefully accepted, provided they are made in compliance with the Library Gift Policy. Copies of the Library Gift Policy are available upon request.

For further information, please contact the Library.

Ways of Giving

Typically, gifts in support of the Library are made by writing a check. Many donors, however, are unaware of other gift vehicles that may offer significant advantages. Some giving options make it possible to make a larger contribution to the Library for the same or even a reduced cost. Current gifts to the Library Association offer immediate income tax benefits while reducing your taxable estate at the time of death. Donors who take this approach have the added satisfaction of watching their philanthropy at work for the betterment of their community.

Appreciated Securities

Gifts of appreciated securities provide a double tax benefit for the donor. In most cases, you can take a charitable deduction for the full fair market value of the securities. In addition, you avoid paying capital gains tax, which you would owe were you to sell the securities and donate the proceeds. Your income tax deduction in any one year may not exceed 30 percent of your adjusted gross income, but excess deductions, subject to the same 30 percent limitation, may be carried over for the next five years until the gift has been fully deducted.

Bequests

You can realize significant benefits in reduction of estate and inheritance taxes while helping your Library by a simple bequest in your will to the Wallingford Public Library Association.

Cash

Cash gifts in any amount are always welcome and are deductible for federal income tax purposes up to a maximum of 50 percent of your adjusted gross income in any given year. Any excess may be carried forward and deducted, subject to the same percentage limitation, in the next five taxable years until the excess has been fully deducted.

Life Insurance & Retirement Plans

If you no longer need the protection of a life insurance policy, consider naming the Library Association as the beneficiary and transferring ownership of the policy to the Library. By doing so, you would be entitled to an immediate income tax deduction for the lesser of either the cash surrender value of the policy or the net premiums paid on the policy. If you continue to pay the policy premiums, you can also take a deduction for the amount paid each year.

The Library Association welcomes any fully paid-up policies as well as policies naming the Library as irrevocable owner and beneficiary.

A retirement plan or an IRA can serve as a gift vehicle by naming the Library as the final beneficiary. Because retirement benefits are subject to estate as well as income and excise taxes, by assigning such benefits to the Library you can realize substantial tax savings. If, on the other hand, the securities have depreciated in value, you would be better off selling them yourself and deducting the loss on your income tax return and then giving the proceeds of the sale to the Library as a charitable contribution.

The information in this brochure should not be used without the advice and guidance of a professional tax and/or legal advisor who is familiar with all the relevant facts. Although the information contained here is presented in good faith and believed to be correct, it is general in nature and is not intended as tax advice. Furthermore, the information contained herein may not be applicable to or suitable to your specific circumstances or needs and may require consideration of other matters.