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"Devotional service unto Lord Krsna is attained by charity, strict vows, austerities and fire sacrifices, by japa, study of Vedic texts, observance of regulative principles and, indeed, by the performance of many other auspicious practices." *Srimad Bhagavatam* 10.47.24

We believe that **philanthropy can and should serve many purposes:** yours, those of the intended recipient of your generosity, and ultimately, society as a whole. A custom tailored gift to Krishna Life meets these criteria with a surprising variety of gift options to choose from.

This section encompasses **ways in which you can support** our ongoing and future efforts, while at the same time, **reap benefits for yourself** and your family. We hope you will consider one of the gift alternatives on the following pages.

In doing so, you will be recognized as a member of the temple for Encouraging Endowment (SEE) and join other **farsighted philanthropists** who through planned giving, have ensured that Krishna Life will always have the funding necessary to maintain its momentum toward lasting Vedic education.

If you have any questions on this or any other subject please [contact](#) Krishna Life.

Bequest to Krishna Life

When you execute a will that includes a **bequest** to Krishna Life , you are encouraged to **send a copy of the section** relating to the gift to the main office. This action allows us to acknowledge your generosity and to award you membership in our Society of Encouraging Endowment. Your foresight also qualifies you for membership at Krishna Life.

An **Outright bequest** is the most popular way of making a planned gift to Krishna Life. Such a bequest may be expressed in terms of either a specific sum or a percentage of the residuary estate.

Outright bequests of any type may be made for the general unrestricted use of the temple, or may be earmarked for a particular purpose. For example, a **bequest** may be designated for the establishment of a named fund to memorialize a donor and/or another person.

The following are recommended clauses that may be used to make a gift to Krishna Life by will. The clauses are **only examples**. We encourage you to contact your own attorney for legal advice.

General Bequest

I give and bequeath _____ Dollars (\$ _____) to Krishna Life, a non-profit corporation organized under the laws of the State of Georgia and located in Atlanta, Fulton County, for its general purposes.

Specific Bequest

I give, devise, and bequeath all my right, title, and interest in and (***describe the specific property***), to Krishna Life, a non-profit corporation organized under the laws of the State of Georgia and located in Atlanta, Fulton County, for its general purposes.

Residuary Estate

I give my residuary estate, which is all the rest, residue and remainder of my property, real and personal, of every kind and description and wherever located (***including all legacies and devises that may for any reason fail to take effect***), belonging to me at the time of my death or subject to my disposal by will to Krishna Life, a non-profit corporation organized under the laws of the State of Georgia and located in Atlanta, Fulton County, for its general purposes.

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Endowment Bequest

I give, devise, and bequeath (***describe the specific property or amount***) to Krishna Life, a non-profit corporation organized under the laws of the State of Georgia and located in Atlanta, Fulton County, to establish an endowment fund (to be known as the _____ Endowment Fund); the principal amount to be invested and the annual income therefrom to be used for the benefit of Krishna Life.

Addition to Endowment Fund

I give, devise and bequeath to Krishna Life, a non-profit corporation organized under the laws of the State of Georgia and located in Atlanta, Fulton County, the sum of \$ _____ Dollars (***or otherwise describe the gift***) and direct that this bequest be added to the endowment fund of Krishna Life. (Where the bequest takes this form, only the income may be used.)

Codicil

Having herein before made my last Will and Testament dated _____, and being of sound mind, I hereby make, publish and declare the following Codicil thereto: (***Here insert clause in same form as if it had been included in body of Will***). Except as herein before changed, I hereby ratify, confirm and republish my said last Will and Testament.

Trust

Charitable trusts enable you to make a gift which benefits you/and or your loved ones and Krishna Life. You may also substantially **reduce** estate and inheritance **taxes** when you establish a **trust**.

Trusts may be established during your lifetime (inter vivo) or through your will (testamentary). Following are some of the more popular charitable trust options.

Charitable Remainder Trust

A Charitable Remainder Trust offers you a way to make a sizeable charitable gift now and still have income for life. You will have the personal satisfaction of making a generous gift to Krishna Life while receiving **substantial tax benefits**. Krishna Life offers two basic types of charitable remainder trusts: the Annuity Trust and the Unitrust.

Annuity Trust

An Annuity Trust provides income to your and /or another beneficiary for life or for a period not to exceed 20 years. At the termination of the trust, the remainder passes to Krishna Life.

When you irrevocably transfer a gift to a charitable remainder annuity trust, the income you receive every year is a fixed dollar amount. Payments may be made on a quarterly basis and your return must be at least 5% of the initial amount contributed. The responsibility for managing and investing your trust fund is assumed by professional managers of your choice.

If you use appreciated assets to fund your trust, you **eliminate capital gains tax**. You are entitled to a significant charitable **tax deduction** at the time the gift is made. If the deduction is greater than the amount permitted for an individual in a given year, the excess may be carried forward for an additional five years.

Unitrust

The unitrust is a flexible, **tax advantageous** method of making a generous gift to Krishna Life. It carries the same income and tax advantages as an annuity trust. As an estate planning tool, the unitrust can provide the following:

- Income for life
- Immediate and substantial income tax savings
- Allows you to convert an appreciated low-interest investment into a high income investment without incurring a capital gains tax
- Minimizes estate taxes and probate cost.

These benefits can be a sound personal investment to you, as well as a generous gift to Krishna Life.

When you irrevocably transfer a gift to a unitrust, the income you receive is a fixed percentage of the value of the assets. The percentage specified must be at least five percent, although you can select a higher rate.

This percentage is applied to the value of the trust assets as determined annually. Payments are made quarterly during your lifetime, or for a term of years to last no longer than 20 years. Once a unitrust has been established, you may add to it at any time. Each addition entitles you to a charitable deduction in the year given.

The Gift Annuity

A gift annuity is a combination of a gift and an investment, whereby, in exchange for your gift, you and /or your beneficiary(ies) are guaranteed a fixed income for life.

The amount of income is determined by two factors: your age and the size of your gift. Your annual income is fixed at the time of the gift and remains stable throughout your life. Rates of return offered by Krishna Life follow those recommended by the Committee of Gift Annuities, a group representing most educational and philanthropic organizations in the United States.

In addition to providing a guaranteed income, the gift annuity also offers **significant tax advantages**. You are entitled to an immediate charitable tax deduction for the gift portion. Furthermore, the portion of each annuity payment that represents your investment is not taxable. This tax-free portion will often exceed 50 percent. Your payments are mailed to you at the interval you select: quarterly, semi-annually or annually.

Gift of Real Estate

You can create **sizable tax savings** by giving a gift of real estate to Krishna Life. Gifts of real estate may eliminate potential problems associated with the settlement of estates – such as a quick sale of the real estate (at less than fair market value) to provide cash

for payment of estate and inheritance taxes or for the cost associated with the administration of the estate.

Gifts of Real estate can consist of almost any type of property: a personal or recreational residence, a farm or ranch, a commercial building, subdivision lots, or any undeveloped parcel of land. The gift can be the entire property or an interest of the property (50%, for example).

Individual financial needs and goals will determine which of the following methods of giving real estate is most appropriate to your situation.

An Outright Gift. The property is deeded to Krishna Life and subsequently sold unless there is a special reason for holding the real property.

Bequest. You may give real estate to Krishna Life under the terms of your will by using any of the vehicles discussed earlier with respect to lifetime gifts.

A Retained Life Income. Your gift of real property is transferred to a Charitable Remainder Trust from which it is sold and the proceeds are used to pay you an income. The life long annual income paid to you and/or another depends upon the net proceeds realized on the sale of the real estate and the previously agreed upon rate of return. At the death of the life beneficiary or beneficiaries, the assets of the trust pass to Krishna Life.

A Retained Life Tenancy Gift. Ownership of the real property is transferred to Krishna Life, but you retain the right to use the property for your life time. You also receive a charitable income tax deduction for the value of your gift. Upon the death of the "life tenant", the property becomes a part of Krishna Life Endowment.

Gifts of Life Insurance

Life insurance offers an attractive method for making a substantial gift to Krishna Life. There are several ways to use life insurance for charitable purposes. For example, you may:

- Liquidate a policy no longer needed for family protection and give the proceeds to Krishna Life.
- Give a policy that is not fully paid up and take a deduction for the "present value" of the policy, or the approximate cash surrender value. If you then continue to pay the premiums to maintain the policy in force, you will be able to deduct the premium payments as charitable contributions.
- Use life insurance as a "replacement" asset. You give appreciated property to Krishna Life now and replace the dollar value of the asset with life insurance for your family. The income tax savings from your gift may be sufficient to pay for "replacement" insurance.

Conclusion

A planned gift to Krishna Life accomplishes multiple goals. It's a means by which you can share your good fortune with others, provide financial security for yourself and your family and **support an institution whose mission benefits all mankind.**

We know that such a gift is not to be made casually and encourage you to **seek the advice of your financial adviser.** If you or your advisor have any questions, regarding gift options listed above, please write:

Krishna Life

Atlanta, Georgia,30310

The information on this subject illustrates ways of making outright and planned gifts to Krishna Life under present tax regulations. Since the application of these tax saving to a particular case is affected by your personal circumstances and the laws of your State, Krishna Life urges you to **consult your attorney or tax consultant** when planning your gift.