



Tesla Science Center at Wardenclyffe
P. O. Box 552, Shoreham, NY 11786
www.teslasciencecenter.org
(631) 886-2632

ESTATE PLANNING & PLANNED GIVING

Bequests and charitable trusts are popular vehicles through which charitable support to Tesla Science Center at Wardenclyffe can be made. Planned giving can also provide significant financial benefits for the donor and their loved ones while leaving a legacy.

Bequests

- Outright bequests, as well as certain bequests in trust, are not subject to estate taxes.
- The actual cost is less than the face value of the gift because of estate tax benefits.
- A bequest can take any of following forms:
 - Bequest of a dollar amount of specific securities or other property.
 - Residual bequest of all or portion of estate after payment of specific amounts to other beneficiaries.
 - Contingent bequest to take effect if other beneficiaries predecease the donor.
 - A bequest can often be arranged simply with the addition of a codicil amending an existing will.

SAMPLE BEQUEST LANGUAGE – *These are suggestions as to content and should be written or adapted by legal counsel to fit the contributor's individual situation.*

- I give, devise, and bequeath \$_____ to Friends of Science East dba Tesla Science Center at Wardenclyffe, Tax ID Number 11-3327144. Tesla Science Center at Wardenclyffe may be contacted at PO Box 552, Shoreham, NY 11786-0552.
- I give and bequeath to the Friends of Science East dba Tesla Science Center at Wardenclyffe, Tax ID Number 11-3327144, all [or indicate the fraction or percentage] of the rest, residue, and remainder of my estate, both real and personal the sum of \$_____, or _____ face value bonds, or _____% of my estate. Tesla Science Center at Wardenclyffe may be contacted at PO Box 552, Shoreham, NY 11786-0552.

Retirement Plan Gifts

Naming Tesla Science Center at Wardenclyffe as a partial or full beneficiary of a retirement plan may result in income and estate tax savings. You may choose to name Tesla Science Center at Wardenclyffe as a beneficiary, or a contingent beneficiary, of:

- 401K
- IRA
- Pension Funds
- Profit Sharing Plans

Tesla Science Center at Wardenclyffe is a US 501c3 nonprofit organization with a mission to develop the site of Nikola Tesla's last remaining laboratory into a transformative global science center that embraces his bold spirit of invention, provides innovative learning experiences, fosters the advancement of new technologies, and preserves his legacy in the Tesla Museum.

Life Insurance

You can designate Tesla Science Center at Wardenclyffe as the sole owner and beneficiary of a paid-up policy.

- Receive an income tax deduction for the cash surrender value of the policy.
- If policy is not fully paid, continue to pay premiums.
- Receive a tax deduction for annual premium amounts.

Life Income Trusts

- Trust assets are funds or property contributed by donor (usually \$100,000 or more).
- Flexibility in type of property that can be donated.
- Real estate and municipal bonds may be used.
- Provides a fixed amount of income (Charitable Remainder Annuity Trust) or a variable level of income.

(Charitable Remainder Unitrust)

If the donor would like to make a significant gift to Tesla Science Center at Wardenclyffe but are concerned about giving up a portion of income, the Charitable Remainder Trust might be particularly advantageous. The principal of the gift is released to Tesla Science Center at Wardenclyffe for spending purposes upon the death of the beneficiary (the individual receiving the income).

Charitable Lead Trust

- Donor provides assets to the Charitable Lead Trust for a limited time.
- Funds are invested to provide income to Tesla Science Center at Wardenclyffe.
- Assets returned to donor or to designee at the end of the designated time.
- Can fulfill a pledge while reducing estate and gift taxes that might otherwise be due on assets given outright to heirs.