



LEAVE A LEGACY WITH  
YOUR LIBRARY

[WWW.CORTLANDFREELIBRARY.ORG](http://WWW.CORTLANDFREELIBRARY.ORG)  
607.753.1042



**Cortland Free Library**  
*Books are just the beginning!*

# WHY GIVE TO THE CORTLAND FREE LIBRARY?



**Cortland Free Library**

*Books are just the beginning!*



The Cortland Free Library is grateful that you are considering us in your philanthropic planning. Whether your goal is to help grow our collection, enhance our public programming, make capital and technology improvements, or underwrite our ongoing operations – your gift to the Cortland Free Library is both an investment in the Cortland community and an excellent way to ensure you leave a tax-advantaged legacy of your own.\*

*\*Please note that the library's Board of Trustees is charged with determining if gifts are suitable based on the library's long-term goals.*



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## ABOUT THE CORTLAND FREE LIBRARY

*A non-profit (501c3) association library with roots dating back to 1886, the Cortland Free Library was chartered by the NYS Department of Education in 1925. Today its chartered service area includes the City of Cortland, Town of Cortlandville, and Town of Virgil. Regulated by New York State with oversight from a volunteer Board of Trustees, the library's mission is to provide the people of the Cortland area and the patrons of the Finger Lakes Library System with information, materials and programs that educate, inspire, enrich, entertain and inform. The library also promotes the tools, skills and techniques for literacy development, language skill acquisition, lifelong learning, recreation, and research. And, finally, the library has evolved into a community center for cultural initiatives, community gatherings and public discourse. Funded through an annual library tax, an endowment, grants, charitable contributions, and support from the Friends of the Cortland Free Library — the Cortland Free Library is also an architectural treasure that is listed on the National Register of Historic Places and has been carefully expanded and renovated (as funds allow) to enhance the institution's offerings, improve sustainability, and increase accessibility.*



*More information can be found on the library's website at:*

**[www.cortlandfreelibrary.org](http://www.cortlandfreelibrary.org)**

# WHAT KINDS OF GIFTS CAN BE MADE TO THE CORTLAND FREE LIBRARY?

Some donors prefer to give during their lifetime, in order to see and celebrate the impact of their generosity - or to inspire others. Other donors prefer to make a gift in their estate-planning process, so that, following their demise, the donor can leave a legacy that will benefit the community for years to come.

Either way, the Cortland Free Library is a non-profit, 501(c)3 organization that is honored to receive, and is committed to being a responsible steward of, your financial support. Contribution methods include:



- **GIFTS OF CASH** - Donations of cash may be made in any amount and are tax deductible.
- **BEQUESTS** - A bequest provides a gift for the library in your will.
- **RETIREMENT ASSETS** - By designating the library as the recipient of any benefits remaining in your retirement plan at the time of your death (e.g. IRAs, bank accounts, 401ks, etc.), you may effectively reduce the taxes on those assets.
- **REAL ESTATE** - A special arrangement called a retained life estate allows you to make the unique and special gift of your home to the library at any time, without affecting your current lifestyle.
- **LIFE INSURANCE** - You can make the library the beneficiary of a policy, or if you choose to change the beneficiary and ownership of an existing policy to the library, you can receive an income tax deduction for the current value or basis of the policy.

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*Cortland Free Library is committed to being a responsible steward of your financial support.*

- **QUALIFIED CHARITABLE DISTRIBUTIONS** – This is a direct transfer of funds from your IRA to a qualified charity and can be counted toward satisfying your required minimum distributions (RMDs) for a given year, as long as applicable rules are met.
- **CHARITABLE GIFT ANNUITY** – This type of annuity provides lifetime income to you or a loved one, as well as income and estate tax savings; after your demise, however, the remaining funds are retained by the library.
- **CHARITABLE REMAINDER TRUST** – This type of trust provides lifetime income for you or a family member, income and estate tax savings, while helping you avoid capital gains taxes on highly appreciated property.
- **CHARITABLE LEAD TRUST** – This class of trust provides an inter-generational wealth transfer strategy to provide for your heirs and the library, while also sharply reducing gift and estate taxes.
- **OTHER** – The Board of Trustees is happy to consider and discuss with you the suitability of other gifts (art, antiques, books, etc.) and giving strategies.

(Note: Charitable gifts involving trusts or other investment instruments should be reviewed and/or set up by a licensed legal or financial advisor.)



# HOW CAN PLANNED GIFTS BE DIRECTED TO THE CORTLAND FREE LIBRARY?

As a donor to the Cortland Free Library, you have the option and flexibility to choose where and how your generosity is directed. Approaches to handling this aspect of your philanthropy include:

- **MAKING A DESIGNATED GIFT** – If desired, you have the option to direct where or how your gift is utilized by the library, such as but not limited to: “operations,” “collections,” “building improvements,” or “programs to promote youth literacy.” If you wish to pursue this approach, simply indicate your designation on your check, in a cover letter accompanying your gift, when discussing your gift with library management, or in the wording of your bequest in your final will & testament. Whichever method you use, the library’s Board of Trustees will ensure your designation and directive are followed.



- **MAKING AN UNDESIGNATED GIFT** – If you prefer not to specify how your gift will be utilized, it will be handled per the library’s gift policy:
  - Contributions of less than \$500 — or gifts of \$500 or more intended for use within 12 months — will be deposited in the library’s operating fund, to be used at the discretion of the Library Board of Trustees or the Director.
  - Contributions of more than \$500 not intended for use within 12 months will be applied to the library endowment, which is administered by the Board of Trustees to support collections, materials, or other operating expenses.

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*As a donor, you have the option and flexibility to choose where and how your generosity is directed.*

• **MAKING A GIFT SPECIFIED FOR THE LIBRARY'S ENDOWMENT** -

Like many non-profits, the Cortland Free Library maintains an endowment. Our endowment enables us to purchase books and materials, obtain grants that require matching funds, and pay for technology upgrades. The library's endowment is also professionally managed to provide both income and growth, allowing us to withdraw 4% of a 4-year moving average of the endowment fund balance to support the operation of the library. If you wish to direct your gift toward the library endowment, simply make that designation as outlined in the section at left.

- **NAMING OPPORTUNITIES** - If the gift or legacy you intend to provide is transformational (e.g. \$25,000 or more), the library would be honored to discuss naming opportunities with you, your loved ones, or the Executor of your estate. Current opportunities in this vein include the naming of individual rooms within the library, ongoing programs, lectureships, or endowed staff positions.



# WHERE DO YOU BEGIN WHEN MAKING A PLANNED GIFT?

First, if you are considering a major or planned gift to the Cortland Free Library, you already know and appreciate the value we bring to our community. (Thank you!)

That being said, we suggest your next step should be to consider if any aspect of our mission is of particular interest to you: Do you want to expand our collection? Help fund our technology to ensure we remain relevant in the years to come? Preserve our beautiful interior or exterior?

Next, we strongly suggest you contact your legal, investment, or tax advisor to discuss the financial and tax implications of making a gift now or after your demise. We would, of course, be willing to have a representative meet with you and your advisor to discuss your philanthropic goals. To initiate such a discussion — which would be held in confidence and without obligation — contact the Library Director.

## READY TO LEAVE A LEGACY WITH THE CORTLAND FREE LIBRARY?

As noted in this brochure, major or planned gifts to our library are happily accepted — but should be made under the well-considered advisement of your legal, tax, or financial planning professional. If you are already decided and simply require appropriate wording, here are suggestions:

- **GIFT OF CASH (MADE BY CHECK)** – To make a cash gift to the Cortland Free Library, please make your check payable to **Cortland Free Library** — and utilize the notation line at the bottom left of your check to designate your gift for a specific use or mark the gift as “unrestricted.” (See inside for more information on these distinctions.)
- **DESIGNATING OUR LIBRARY AS A BENEFICIARY IN YOUR WILL** – To give to the library via your estate, the following wording may suffice: I give (\$) (%) of my estate to the Cortland Free Library (tax ID 150569362). My bequest shall be:
  - (a.) used at the library’s discretion,
  - (b.) applied toward the library’s Endowment, or
  - (c.) applied toward [insert specific library activity, project, or expense].

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