

LEGACY FUND

FACT SHEET

COMMUNITY FOUNDATION OF NEW JERSEY

Establishing a Legacy Fund at the Community Foundation of New Jersey ensures that your philanthropy will last for generations.

You raised your family here. You built your business here. Now you want to give back, and ensure your philanthropy supports the communities and causes you care about into the future.

Opening a **LEGACY FUND** at the **Community Foundation** ensures that your philanthropic commitment will live on in the hands of a trusted partner. With this fund type, you entrust the **Community Foundation** to fulfill your family's legacy, with fidelity to your philanthropic values.

By leveraging the **Community Foundation's** institutional knowledge and expertise, dollars will go to the most promising or effective programs and your family will continue to have impact on the communities and causes most important to you. From preserving our environment to investing in a brighter future for our children, the **Community Foundation** can help families design meaningful ways to ensure their values live on.

OPENING A LEGACY FUND

To create a **LEGACY FUND**, individual and family donors enter into a simple letter of agreement with the **Community Foundation**, a nonprofit 501c(3) public charity, or name the **Community Foundation** in their will.

Anyone may request a letter of agreement by calling **973.267.5533** or emailing **info@cfnj.org**. The Foundation's staff will assist donors with the process and Hans Dekker, the Foundation's president, is available to answer any questions.

- 1** To open a fund, donors make an irrevocable contribution to the **Community Foundation** and take a tax deduction in the year in which they make the contribution.
- 2** The donors choose the name and, if they wish, general focus area(s) of their Legacy Fund.
- 3** The donors may select a preferred investment option for their Fund.
- 4** The **Community Foundation** then stewards the donor's philanthropic legacy in line with the stated intent.

LEGACY PLANNING

The **Community Foundation** can work with individual or family donors, their attorneys, and / or their wealth advisors to structure a **LEGACY FUND** in line with the donor's philanthropic intent.

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Whether a donor is creating a **LEGACY FUND** through an agreement or through a will, either document may specify the fund's goals.

Many of those who open Legacy Funds at the **Community Foundation** have their funds last in perpetuity. Others prefer that the fund make grants for a set period of time – 10, 20, 50 years – and then either grant out remaining dollars to the Community Foundation for its own projects, or cease to exist altogether. These choices are for the donor(s) to make.

The **Community Foundation's** sole responsibility and fiduciary duty is to steward the Legacy Fund's dollars prudently and in line with the donor's intent.

RECOGNITION OR ANONYMITY

The **Community Foundation** asks that charities acknowledge donors for grants from their Legacy Funds. Alternatively, the Foundation can make grants anonymously upon a donor's request.

For more
information,
please contact

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Community
Foundation
of New Jersey

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SIMPLIFY YOUR GIVING. AMPLIFY YOUR IMPACT.