

YONKERS PHILHARMONIC ORCHESTRA

SPONSORED BY THE FINE ARTS ORCHESTRAL SOCIETY
P.O. Box 705, Yonkers, NY 10704

Charitable Beneficiary Designation

Making a charitable gift of your financial accounts after your lifetime is as simple as completing a beneficiary form. This form dictates the beneficiary, so the asset is controlled outside of your Will. Here are financial accounts you can gift after your lifetime:

Bank accounts: a POD or Payable On Death designation transfers the bank account to the POD beneficiary. You may wish to consider designating FAOS/ YPO as a POD beneficiary of a bank account that is not needed by heirs. Your support of free classical concerts will continue for the next generation even after your lifetime.* Investment or brokerage accounts: a TOD or Transfer On Death designation directs your financial advisor or broker to move the designated investments to a new owner after your lifetime. We would be grateful if you considered us for such a generous gift.*

Qualified retirement plans: IRA, 401(k) and 403(b) accounts may be worth significantly more if you donate them rather than if you pass them to a beneficiary other than a spouse. Roth IRAs may also be designated but do not have as significant tax savings as qualified retirement accounts.*

Life insurance policies: if your existing insurance policy is no longer needed, you might simply change your designated primary beneficiary to FAOS/YPO's full name and address (contact us for proper wording). If your loved ones still need the security of the policy, consider listing FAOS/YPO as a contingent beneficiary.*

** Consult your professional advisors on how this gift might fit into your overall plans and your eligibility for tax benefits.*

What next?

Contact us to ask any questions or to learn more contact your professional advisor.