



Centennial Campaign: Gift Planning Frequently Asked Questions

Q. Why should I give later as opposed to now?

A significant gift during your lifetime helps the LA Phil immediately. In turn, it will give you maximum tax benefits, which may be especially attractive to those at the peak of their income earning years.

Gifts from your estate can be arranged in your will, through a revocable trust, through a life insurance policy, or the balance remaining in your retirement plan. These estate strategies help keep your lifetime financial planning flexible, although they provide only limited income tax benefits now. Estate gifts are critically important for the LA Phil's long-term financial strength to help ensure we can meet future opportunities and challenges.

You can make estate gifts by:

- Remembering the LA Phil in your will or living trust.
- Making the LA Phil a beneficiary in your retirement account, insurance policy or Donor Advised Fund.

Q. How can I include the LA Phil in my will or living trust?

You can include the LA Phil in your will or living trust by using the following language.

"I give to the Los Angeles Philharmonic Association, located in Los Angeles, California, the sum of \$(insert amount) or (insert percentage) % of my estate for its **unrestricted use and purpose.**"

Or to designate a specific purpose, such as education:

"I give to the Los Angeles Philharmonic Association, located in Los Angeles, California, the sum of \$(insert amount)] or (insert percentage) % of my estate, to be used for support **of its current programs and activities, or such other future programs and activities of the Los Angeles Philharmonic Association that support youth music education.** In the event the purposes of the restriction can no longer be served, the Board of the Los Angeles Philharmonic Association may devote any remaining assets exclusively for the purposes that (a) are within the scope of the purposes of the Los Angeles Philharmonic Association, and (b) most nearly approximate the original purpose of the gift."

Q. What assets can I give?

Retirement Plan

The balance remaining in your retirement account after your death is subject to double taxation — it's taxed both as income and as an estate asset. This can result in 75% of the account value going to taxes. Planning to designate the remainder of your account to the LA Phil ensures the balance of your retirement plan is used to continue the LA Phil's proud traditions of innovation and musical excellence. The procedure to name the LA Phil as your beneficiary is an easy one. Please contact the LA Phil's Development Department for more information.

Life Insurance

- **New Policy** - You can fund a future gift for the LA Phil by paying premiums from your current income.
- **Paid-Up Policy** – Give the LA Phil a policy whose coverage you no longer need.
- **Gift-Replacement** - Create a life-income gift for yourself; use insurance proceeds to restore the value of your gift to benefit your heirs.

You can also give assets such as real estate, collectibles in some cases, stocks and other appreciated securities. As always, we welcome the opportunity to talk with you and help guide you to the appropriate resources.

Q. Do I notify the LA Phil if I've made a planned gift?

We ask and hope that you will notify the LA Phil if you plan to include our organization in a bequest or other planned gift. Your willingness to stand up and be counted as a supporter will encourage others to follow your lead. However, we respect those who wish to remain anonymous, but still urge you to confidentially notify the LA Phil of your plans.

Please contact the LA Phil's Gift Planning Department of your bequest intent or planned gift. If you have not yet included the LA Phil in your estate plans and would like to explore the best options for you and your family, please feel free to contact the LA Phil's Gift Planning Department at legacy@laphil.org or call Susan Reardon at 213-972-3541 or Kimberley Valentine at 213-972-7270 for confidential assistance with no obligation.