

Retained Life Estates

One way to make a meaningful gift to Children's Hospital of The King's Daughters without changing your lifestyle during your retirement years is a gift of a remainder interest in your home. You donate your home to CHKD, yet retain the right to live there for the rest of your life.

You receive an immediate income tax deduction for the present value of our remainder interest in your home. This can increase your cash flow or help offset taxable distributions from retirement accounts or capital gains tax liabilities.

Your gift will significantly impact Children's Hospital of The King's Daughters' ability to care for seriously ill children while also providing you immediate financial benefits without disrupting your everyday lifestyle.

Example:

Mrs. Jones, age 80, recently widowed, made a gift of her \$300,000 home to Children's Hospital of The King's Daughters and retained the right to continue living there for the rest of her life. Mrs. Jones is pleased to know she can immediately benefit from a \$184,479 charitable deduction for the expected value of our remaining interest in her home and still enjoy living there for the remainder of her life. In addition, she has the satisfaction of knowing that the home she and her husband purchased together will eventually become a significant asset to CHKD, which they have regularly supported through the years.

You will continue to be responsible for the home's ongoing taxes, insurance, structural maintenance and upkeep. Also, we mutually agree upfront about what will occur if you no longer wish to live in the home after you have donated it, or if you become physically unable to continue living there.

(continued)



**Children's Hospital
of The King's Daughters**

601 Children's Lane, Norfolk, VA 23507
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Here are some considerations if you are contemplating a gift of your home to CHKD:

- First, as with all gifts of real estate, we must review and approve the transfer.
- You will need an independent appraisal of your home to establish its value for the deduction.
- If there is a mortgage or lien on your home, it could make the transfer more complex and possibly result in taxable income to you.

In collaboration with your advisors, our office can help guide you on all of these matters.

All donors who make planned gifts to Children's Hospital of The King's Daughters qualify for membership in *The Beth Duke Legacy Society*, our special group of donors who have committed to remembering CHKD as part of their legacy. For more information, please contact our office at 757-668-7070.

This information is taken from sources believed to be reliable, but is not guaranteed as to completeness or accuracy. You are urged to seek the advice of your financial planner, attorney and/or tax advisor to make certain a contemplated gift fits well into your overall circumstances and planning.