

## CHARITABLE SOLUTIONS:

# Naming Fidelity Charitable<sup>®</sup> in an Estate Plan

For individuals and their heirs who are philanthropically minded, there are several ways to leave a charitable legacy when Fidelity Charitable<sup>®</sup> is part of an estate plan. They can name Fidelity Charitable in a will or as a beneficiary for a qualified retirement plan, life insurance policy, or charitable trust, including both charitable remainder trusts (CRTs) and charitable lead trusts (CLTs).

Individuals who are considering making charitable giving part of their estate plan should consult their tax- and estate-planning advisors regarding modifications to their will.

### Bequests in a will or trust

Charitable bequests are a great way for individuals to continue to support the causes that are important to them beyond their lifetime. To do this, they can specify in their will a specific amount of money, a percentage of their estate, or specific assets or real estate<sup>1</sup> they wish to bequeath to Fidelity Charitable.

A charitable bequest can reduce—or even eliminate—the estate tax burden. The charitable bequest will generally be allowed as a deduction in determining the net value of the taxable estate, and no limitations are imposed on the total amount that can be deducted.

### Beneficiary of a qualified retirement plan or life insurance policy

An individual's retirement savings plan or life insurance policy may be his or her largest asset. Many do not realize that the remaining qualified retirement plan assets could be heavily taxed after their death. Estate and income taxes can consume a portion of the remaining money in tax-deferred accounts, such as individual retirement accounts (IRAs) and other qualified retirement plans.

Proceeds from a life insurance policy are also subject to estate taxes, if owned by the individual at the time of his or her death.

To move assets out of a potentially high-tax situation and into one that has the potential to result in significant tax savings, individuals can name Fidelity Charitable as the beneficiary of:

- An individual retirement account
- A 401(k) or other qualified retirement plan
- A life insurance policy
- An annuity contract

An individual can designate Fidelity Charitable as the sole beneficiary, or one of multiple beneficiaries, of the remaining assets.

### Beneficiary of a charitable trust (CRT or CLT)

An individual Account Holder who has established or wishes to establish a charitable remainder trust (CRT) or charitable lead trust (CLT) may name Fidelity Charitable as the beneficiary.

If an individual has an existing charitable trust that is currently set up to benefit a different charitable organization, they may be allowed to change the beneficiary to Fidelity Charitable. This can provide the flexibility to support a variety of charities, diversifying their opportunities for charitable giving.

## Sample language to use in estate planning documents:

### Language for bequests to be used when writing wills or trusts:

I bequeath \_\_\_\_\_ dollars (\$\_\_\_\_\_) [and/or the following described property, \_\_\_\_\_] [and/or \_\_\_\_\_ percent (\_\_\_\_\_%)] of my residuary estate] to FIDELITY INVESTMENTS CHARITABLE GIFT FUND, INC (“FIDELITY CHARITABLE”), to be held in a donor-advised fund known as the \_\_\_\_\_ [Giving Account Name], CGF Number \_\_\_\_\_ [Charitable Gift Fund Account Number].

### Language for IRAs, 401(k)s, and other qualified plans:

**Beneficiary Designation:** I distribute \_\_\_\_\_ dollars (\$\_\_\_\_\_) [and/or \_\_\_\_\_ percent (\_\_\_\_\_%)] to FIDELITY INVESTMENTS CHARITABLE GIFT FUND, INC (“FIDELITY CHARITABLE”), to be held in a donor-advised fund known as the \_\_\_\_\_ [Giving Account Name], CGF Number \_\_\_\_\_ [Charitable Gift Fund Account Number].

## Asset Acceptance

Fidelity Charitable’s asset acceptance policy is described in the Fidelity Charitable Program Guidelines. At the time of a death and subsequent asset transfer, potential assets will be evaluated against current Program Guideline criteria to determine if Fidelity Charitable is able to accept those assets.

### Information for adding Fidelity Charitable as your beneficiary:

**Name of Fidelity Charitable’s Supporting Organization:** Fidelity Investments Charitable Gift Fund, Inc

**Abbreviated Name (if no space):** Fidelity Charitable

**Address:** Fidelity Charitable, PO Box 770001, Cincinnati, OH 45277-0001

**Phone Number:** 800-262-6039

**Tax ID:** 93-4792247

*Note: In an effort to ensure efficient estate gift administration, Fidelity Charitable may handle the initial transfer from estates and other testamentary instruments through its supporting organization. At the end of the estate administration process, Fidelity Charitable will generally transfer the net proceeds to Fidelity Charitable’s trust entity to be allocated to the designated successors.*

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**Call a Charitable Planning Specialist at 800-682-4438 or visit [FidelityCharitable.org](https://FidelityCharitable.org) to learn more about the Fidelity Charitable donor-advised fund program.**

<sup>1</sup> Fidelity Charitable does not accept tangible personal property (by will or otherwise), and generally does not accept non-publicly traded assets by will unless the estate will liquidate the assets and distribute cash to Fidelity Charitable.

<sup>2</sup> The designation of a charitable beneficiary or the designation of both a charitable beneficiary and a non-charitable beneficiary of an undivided IRA may limit the payout options available to the donor and/or the non-charitable beneficiary.

*Tax and estate information provided is general and educational in nature, and should not be construed as legal or tax advice. Fidelity Charitable does not provide legal or tax advice. Content provided relates to taxation at the federal level only, and availability of certain federal income tax deductions may depend on whether you itemize deductions. Rules and regulations regarding tax deductions for charitable giving vary at the state level, and laws of a specific state or laws relevant to a particular situation may affect the applicability, accuracy, or completeness of the information provided. Charitable contributions of capital gain property held for more than one year are usually deductible at fair market value. Deductions for capital gain property held for one year or less are usually limited to cost basis. Consult an attorney or tax advisor regarding your specific legal or tax situation.*