

NSHS

foundation news

April/May/June 2007

Gifts of Life Insurance can Support Nebraska History

Life insurance is a great way to make a gift to the Nebraska State Historical Society Foundation without a significant reduction in your discretionary income.

Policies that you purchased years ago and no longer need, group life insurance policies that are no longer needed, and even new policies, all can be used to support Nebraska history through the Foundation. And, in addition to providing long-term financial support to protect and share the great stories of our state, you receive a tax

savings. By donating a life insurance policy to the NSHS Foundation, you may claim charitable deductions and the proceeds are completely removed from your estate.

Consider the advantages...

- ☒ Gifts of a policy provide you with a charitable deduction when you name the NSHS Foundation as the new owner and beneficiary of an existing policy.
- ☒ Gifts of a policy are tax deductible, as are future premium payments.
- ☒ Life insurance gifts offer security to your family first when you name the NSHS Foundation as the contingent beneficiary.
- ☒ A gift of life insurance is certain. The full proceeds are payable to ensure that your philanthropic goals are achieved.
- ☒ Life insurance is paid promptly; it is not tied up in the administration of the estate. This results in a reduction in your estate taxes because the policy proceeds are removed from your taxable estate.



NSHS Foundation Trustees Anne Thorne Weaver and Bruce Fraiser. Weaver hosted a reception on March 12 to highlight the need for a painting conservator at the NSHS Gerald R. Ford Center in Omaha.



The Burr Block at 12th and O streets in Lincoln, rebuilt in 1916 as the Security Mutual Life building, housed one of the city's early insurance companies.

To make the NSHS Foundation a beneficiary of an existing life insurance policy, request a beneficiary designation form from your employer or insurance company.





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Making Plans

While a planned gift can often be arranged relatively simply, none of the options should be entered into without careful thought and consultation with your accountant, estate planner, or other appropriate financial advisor. I would be happy to help discuss your options with you and your advisors.

Planned giving options can include:

- *Bequests*
- *Retirement Plan Assets*
- *Life Insurance Gifts*
- *Charitable Gift Annuities*
- *Charitable Trusts*

When considering a planned gift, ask yourself how you want to benefit the NSHS Foundation and how you'd like to benefit yourself and others. How would your gift make the biggest impact on you and the NSHS Foundation? Once the purpose of the gift has been determined, then the practical aspects can be worked out, such as the assets to be used, the financial benefits to be secured, and the documentation of the gift's purposes.



Please contact me to find out more about donating life insurance or other ways to support Nebraska history.

*Jackie McCullough
Executive Director*



Reception guests Terry and Catherine Ferguson (left) and Iona Perry (right) learn more about the NSHS Foundation's paintings conservation initiative from Julie Reilly (center).

- **Give your existing policy to the NSHS Foundation**—When children are mature or a business interest is sold, a life insurance policy may no longer be needed. Name the NSHS Foundation as the owner and beneficiary of your existing policy. The current value of the policy is tax deductible, as are all payments for future premiums.
- **Cash in your policy to fund a gift to the NSHS Foundation**—This is another good choice if you have a life insurance policy that you no longer need. You can use the current value of a policy to establish a charitable gift annuity or even fund a scholarship.
- **Donate your excess group-term coverage to the NSHS Foundation**—(if you participate in a group-term life insurance policy through your workplace). Excess coverage is an excellent way to make a valuable gift to the NSHS Foundation that not only doesn't cost you a dime in premiums, but in fact, saves you money. ■

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Life Insurance Gift Options

- **Buy a new policy and give it to the NSHS Foundation**—Purchase a new policy and name the NSHS Foundation the owner and beneficiary of that policy. The ultimate gift will be far greater than the total of the premiums you paid. Payments made for future premiums are tax deductible.