

Planned Giving at the Norton



NORTON MUSEUM OF ART



Dear Friend of the Norton,

A planned gift can be the perfect way to perpetuate your love of art, education, and community outreach and secure the future of the Norton while establishing a legacy for you and your family. We look forward to working with you and your advisors to find the best vehicle for you.

Your thoughtful planning now can have a tremendous impact on the future of the Norton Museum of Art. Thank you for taking this step towards realizing your philanthropic goals and helping the Norton thrive.

We hope you will join the R.H. Norton Society, and are truly grateful for your generosity.

Sincerely,

Ghislain d'Humières
Director and CEO

PLANNED GIFTS ARE ANY MAJOR GIFTS MADE IN A LIFETIME OR AT DEATH AS PART OF A DONOR'S FINANCIAL AND ESTATE PLANNING AND INCLUDE BEQUESTS, WORKS OF ART, REAL ESTATE, EQUITY, LIFE INSURANCE, PERSONAL PROPERTY, AND CASH.

Cover: Claude Monet (French, 1840-1926), *Gardens of the Villa Moreno, Bordighera, 1884 (detail)*, oil on canvas, 28 3/4 x 36 5/8 in. (73 x 93 cm), Bequest of R. H. Norton, 53.134
Opposite: Constantin Brancusi (French, born Romania, 1876-1957), *Mademoiselle Pogany II, 1925*, polished bronze on limestone base, 17 x 7 1/4 x 9 3/8 in. (43.2 x 18.4 x 23.8 cm), Bequest of R. H. Norton, 53.14

Preserve and Strengthen the Norton Museum of Art with a Planned Gift

Making a planned gift to the Norton will show your support and enhance the Norton for future generations. Your gift may also help you and your family achieve your financial estate planning goals, such as:

- Showing your support for the Norton while retaining control of your assets during your lifetime
- Receiving an income tax charitable deduction for the full, fair market value of your gift of appreciated securities and other assets and avoiding capital gains tax on the sale of such assets
- Maintaining an income source for life while making a future gift to the Norton
- Reducing tax consequences of unused retirement savings
- Receiving an income tax deduction or, if the gift is made as a bequest, an estate tax deduction
- Reducing your taxable estate, because assets contributed to the Norton during your lifetime or at death will not be included in your estate for estate tax purposes
- Ensuring your philanthropic goals are met while reducing the administrative burden on your loved ones

Left: The Lantern Festival (*Shangyuan Jie*), probably 1572–1600 (detail), Late Ming Dynasty, Wanli Reign, one of six paintings, ink and color on silk, 102 1/4 × 23 3/8 in (259.7 × 59.4 cm), Purchase, acquired through the generosity of the John and Heidi Niblack Fund, 2015.108.3

Vehicles for Making a Planned Gift

Leave a Bequest in Your Will or Revocable Trust

A bequest is often the simplest way to make a meaningful gift to, and a significant impact on, the Norton. A bequest is a gift made under your will or revocable trust. In addition to cash, you can give marketable securities, art, and property to the Norton. Doing so, particularly when the value of such assets has appreciated significantly, may have significant tax benefits. There are several alternative ways to structure a bequest, whether a bequest of money, a share of your estate, or a gift of art. We work closely with you and your advisors to ensure that your wishes are met.

- To make an outright bequest, you may specify a monetary amount, share of your estate, works of art or other property that you wish to give to the Norton
- To make a residuary bequest, you may provide for a percentage of all the remainder of your estate to go to the Norton after all specific bequests, debts, taxes, estate expenses, and other obligations have been paid

Bequest language: *"I bequeath to the Norton Museum of Art in West Palm Beach, Florida [state dollar amount, percentage of estate or trust] for general purposes/specific purpose."*

Right: Claes Oldenburg (American, born Sweden, 1929) and Coosje van Bruggen (American, born Netherlands, 1942–2009), *Typewriter Eraser, Scale X*, 1999, painted stainless steel and fiberglass, edition 1 of 4, 232 × 143½ × 140¼ in. (589.3 × 364.5 × 356.2 cm), Gift of The Heyman Family, In Memory of Samuel J. Heyman, 2017.164





Retirement and Pension Plans

Designating the Norton as the beneficiary of all or a portion of your retirement plan assets is an easy and effective way to support the Norton while reducing your federal tax burden. If retirement plans are left to family members or friends, these assets may be subject to income tax, estate tax, and generation-skipping tax. Because of this potential tax complexity, retirement plan assets may be particularly attractive to leave to the Norton. Ways to support the Norton include:

- transferring funds directly from your IRA account during your lifetime
- specifying that all or a portion of your retirement funds go directly to the Norton as a beneficiary after your death

Donor-Advised Funds

A donor-advised fund (DAF) is a type of planned giving vehicle, set up by donating assets, such as cash, appreciated securities and art, to a DAF sponsor that is a public charity. The DAF sponsor holds the assets in a separate account over which you have advisory privileges. This arrangement allows you to make a charitable gift in a particular year to be paid out to the Norton over subsequent years, which may allow you to obtain the tax benefits at the time of the initial gift and may otherwise be useful to your income tax planning. Your DAF may also grow over time, depending on your investment strategies.

If you have already established a DAF, you can recommend donations to the Norton or name the Norton as a charitable beneficiary by completing a beneficiary designation form from your DAF sponsor.

If you donate appreciated securities to a DAF, you can expect to receive an income tax charitable deduction for the full, fair market value of the property and avoid paying capital gains on the appreciation.

Charitable Lead Trusts

A charitable lead trust is created by transferring property—such as cash, securities, privately held stock, real estate, or limited partnership interests—to a trust. The income stream from the trust goes to the Norton and you or your beneficiaries receive the remainder. A charitable lead trust can be funded during your lifetime or under a will. During the term of the trust, which is often a specified number of years, the trust will pay the Norton either a fixed dollar amount or fixed percentage of the trust principal, reevaluated annually. At the end of the trust term, the trust terminates, and the remaining assets are distributed to you or your designated beneficiaries—typically your children or grandchildren—either outright or in further trust. The benefit of this type of arrangement is that the value of the trust property provides income to the Norton first, before reverting to you or those you designate, potentially allowing you to pass assets on to heirs with significantly reduced gift or estate tax. You can expect an immediate income tax charitable deduction to be available for the present value of the total income stream that the Norton will receive during the trust term. If the trust term is long enough and the annual payment to the Norton is large enough, the tax on the gift to beneficiaries can potentially be eliminated.

Charitable Remainder Trusts

Like a charitable lead trust, a charitable remainder trust also involves property placed in trust which generates income. The difference is that the income stream from the charitable remainder trust goes to your beneficiaries, and the Norton receives the remainder when the trust terminates.

GIVEN THE COMPLEXITY OF THE RULES RELATING TO TAX PLANNING AND CHARITABLE DEDUCTIONS, WE RECOMMEND THAT YOU CONSULT AN ATTORNEY OR FINANCIAL ADVISOR AS YOU CONSIDER MAKING A PLANNED GIFT. WHILE THE NORTON MUSEUM OF ART IS UNABLE TO GIVE ANY LEGAL ADVICE INCLUDING TAX ADVICE, WE ARE PLEASED TO WORK WITH YOU AND YOUR ADVISORS TO DISCUSS A PLANNED GIFT THAT MEETS YOUR CHARITABLE GOALS.

Please contact Christine Myers, Chief Development Officer, at myersc@norton.org or 561-832-5196 with any questions.

NORTON MUSEUM OF ART

1450 S. Dixie Highway
West Palm Beach, Florida 33401

norton.org

THE R. H. NORTON SOCIETY WAS ESTABLISHED TO RECOGNIZE DONORS WHO HAVE NAMED THE NORTON MUSEUM OF ART AS A BENEFICIARY IN THEIR ESTATE PLANS. THERE ARE NO MINIMUM GIFT AMOUNTS, DUES, OR FEES ASSOCIATED WITH MEMBERSHIP IN THE R. H. NORTON SOCIETY. THE NORTON FORMALLY RECOGNIZES MEMBERS OF THE R. H. NORTON SOCIETY WITH A HIGH LEVEL OF DISTINCTION. MEMBERS ARE INVITED TO ATTEND AN ANNUAL SPECIAL EVENT IN HONOR OF THE SOCIETY. WE ALSO LIST THE NAMES OF ALL MEMBERS ON OUR DONOR RECOGNITION WALL, THOUGH SHOULD YOU PREFER TO REMAIN ANONYMOUS, WE ARE HAPPY TO ABIDE BY YOUR WISHES.