



Planned Estate Giving

Wills and Bequests

A charitable bequest is the most common form of providing an ultimate gift for a charitable cause and to perpetuate your life interest and influence into the future. A bequest is a provision in one's last will and testament where a gift or property is transferred from an estate to a charitable organization. A bequest can also be made by simply adding a codicil to an existing will. LBF donors are encouraged to make bequests to the LBF under their wills and trusts. Such bequests will not be recorded as gifts to the LBF until such time as the gift is irrevocable. When the gift is irrevocable, but is not due until a future date, the present value of that gift may be recorded at the time the gift becomes irrevocable.

Life Insurance Gifts

The LBF must be named as both beneficiary and irrevocable owner of an insurance policy before a life insurance policy can be recorded as a gift. The gift is valued at its interpolated terminal reserve value, or cash surrender value, upon receipt. If the donor contributes future premium payments, the LBF will include the entire amount of the additional premium payment as a gift in the year that it is made. If the donor does not elect to continue to make gifts to cover premium payments on the life insurance policy, the LBF may:

- Continue to pay the premiums
- Convert the policy to a paid-up insurance
- Surrender the policy for its current cash value

Life Insurance Beneficiary Designation

LBF donors are encouraged to name the Foundation as beneficiary or contingent beneficiary of their life insurance policies. Such designations shall not be recorded as gifts to the LBF until such time as the gift is irrevocable. Where the gift is irrevocable, but is not due until a future date, the present value of that gift may be recorded at the time the gift becomes irrevocable.

Please contact your financial advisor about your planned estate giving to with LBF. LBF cannot provide tax advice. Please consult with your financial advisor directly. For assistance with planned giving, please contact [Alan Abadie, Jr.](#), CFO, at 504.561.1046.

Organization	Louisiana Bar Foundation
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EIN	23-7100704

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