



Whatcom Community Foundation

CONNECTING PEOPLE WHO CARE
WITH CAUSES THAT MATTER

If You Have a “Windfall”...

OK, so maybe you didn't win the lottery! But perhaps you just sold your business, or you've decided now is the time to sell that Microsoft stock you bought long ago when it was issued. Whatever the reason, you've suddenly found yourself grappling with tax issues, investment decisions, legal questions regarding how to keep things under control, and the dilemma of how to pass along the wealth to your family.

It's a situation you've always wanted, but it's nevertheless stressful and worrisome. *You aren't the first person who's agonized over all the “what-ifs”...*

This is a special time when a *charitable foundation* can be of help. And that's what our Community Foundation is, a legally-created, tax-exempt entity already in place with a board of local trustees pledged to carry out *your* wishes for your charitable donations. Here are some of the benefits of placing your funds under the perpetual --- or short term --- care of the Whatcom Community Foundation, whether your “windfall” is \$5,000 or \$50,000,000:

- *You can put funds into the Foundation at any time and get an **immediate** deduction from your taxes, even though you may not have yet decided what charities you want to support, (especially useful when you are busy managing the rest of the money you are not giving to charity)...*
- *The Foundation will annually “vet” the organizations you have determined to benefit, to be sure your money is being used in the way you wanted it to...*
- *If your money is to be invested long-term, with the income going to your favorite causes, the Foundation will be sure that those causes stay in business and keep doing what you wish, or the Foundation board will see to it that alternate charities that do meet your goals are substituted...*
- *You don't have to deal with all those who want some of your time and money: You can just say, “The WCF is handling that for me!”*
- *The foundation will be regularly audited and fully supervised by its local board...*
- *And in all these activities, you have directed the way your funds are to be spent, and what for. You are confident that your charitable goals will be reached.*

Of course, you *could* set up your own charitable foundation (like Bill Gates!) But then your money will have to pay for its own administrators, buy its own audits, file its own tax returns, hire its own attorneys, do its own legal work (and know how to do it). That's inefficient and duplicative when for its very modest fee the Whatcom Community Foundation does all this and more.

So let us...first...congratulate you on your bonanza; then...second...let us tell you about our full range of services to the charitable donor. Of course, our conversations will be confidential and you are under no obligation of any kind.

One of a series of papers about charitable giving from the Whatcom Community Foundation

