

Dear Friends,

Fall is a time to remember the goodness of our Heavenly Father and thank Him for all we have received from Him!

Today I would like to share with you some information on Life Estate Agreements. They are an excellent way to invest in Gleanings through the gift of your home, farm, or vacation home, while retaining the full use and rights to the property during your lifetime.

With a Life Estate Agreement, you retain a “life estate” and Gleanings for the Hungry receives the “remainder interest.”

The advantages include:

- An immediate federal income tax deduction.
- After making a gift of a remainder interest by deed to Gleanings, you may continue to occupy the property or, move and leave the property unoccupied, lease or rent the property to third parties, or give the life estate to Gleanings.
- Any improvements you make to the property after the gift is made may qualify for additional income tax charitable deductions.

You can choose to transfer only a portion of the acreage attached to your personal residence or farm and keep or sell the remaining acreage. The tax advantages are based on the portion of the property that is gifted. Your age is taken into consideration when allocating the value of the farm or residence between the “donor’s life estate” and the tax deductible “remainder interest” passing to Gleanings. (*Older donors qualify for larger charitable income tax deductions since their life expectancy is shorter*).

A vacation home, condo, or co-op, may also qualify as a “personal residence” if it is used for residential purposes at least a portion of the time.

We hope you have enjoyed this latest information and we wish you a very blessed day. Feel free to contact us if you have any questions.

Gleanings for the Hungry

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This information is provided for educational purposes only. For legal advice, contact an attorney.