Old Lyme Land Trust

IDEAS for GIVING

Tribute Gifts
Gifts can be made in honor or memorial of a loved one.

Cash Donation
Charitable gifts can be made during your lifetime or through a will or trust as you plan for the management of your estate. You can give a dollar amount or a percentage of your assets. A residual gift is only made if there is anything remaining in your estate after designations to other beneficiaries are fulfilled. Gifts made through wills and living trusts are flexible in that they can be changed at any time.

Land Donation
A landowner may donate conservation land outright to a land trust during his or her lifetime or through his or her will. A landowner may also donate a remainder interest, which means that he donates the land during his or her lifetime but reserves the right to continue to live on the land until his death. A potential donor should contact the Trust about that land before making any transfer.

Land Sale
A landowner may sell land to a land trust at fair market value or at a price below fair market value. A sale below fair market value is known as a bargain sale and, depending upon the circumstances, may qualify for favorable treatment under federal tax code regulations.

Beneficiary Designation to a Life Insurance Policy or Retirement Plan
You can designate a land trust as a primary or contingent beneficiary of a life insurance policy or the residual funds in a retirement plan after your death. A contingent beneficiary receives the proceeds in the event the primary beneficiaries do not survive you.

Stock Transfer
If you have stock or other appreciated securities (for example bonds or mutual funds), you can transfer them to a land trust. The land trust may either hold them or sell them to receive cash which is used to fund its conservation work.

Donor Advised Fund

Donors who give to multiple organizations may find it efficient to contribute through a donor advised fund. These funds also allow you to realize a charitable donation now but designate the beneficiaries in the future, or to donate anonymously. Donor advised funds are typically established with community foundations or financial services companies.

Charitable Gift Annuities

You receive stable income during your life, and the principal passes to the designated charity after the lifetime of the income beneficiaries.

Conservation Easement

A conservation easement is an agreement between a landowner and a land trust (or government entity) that permanently restricts certain aspects of land use—typically, development in order to protect the conservation values of the property. The landowner maintains ownership and use of the property and can sell it or pass it on to heirs. But the land remains subject to the restrictions originally agreed upon. It is the responsibility of the land trust to monitor the property to make sure that those restrictions are honored.

Forest Stewardship

If you own forest land, please consider creating a forest stewardship plan. Over 80% of Connecticut's forests are owned by individuals and families. The following organizations can provide information, education, and technical or financial assistance:

Connecticut DEEP Division of Forestry: The CT Forest Stewardship Program, offers a range of services, including free on-site consultations by a Public Service Forester to assess the features and health of your land and identify ways to improve its value as habitat and enhance your use and enjoyment of it.

The UCONN Cooperative Extension System

National Resources Conservation Service's Environmental Quality Incentive Program (EQIP) is a resource for financial assistance.

COVERTS Project, a partnership of the Connecticut Forest & Park Association and UConn's Cooperative Extension provides information, including via a free 3-day seminar program. The UConn Cooperative Extension has other resources as well.

Other ideas? Talk to us: ollandtrust@gmail.com