

Legacy



Santa Barbara Museum of Art

W. HARNETT.
1879.



The Art of Giving

The Santa Barbara Museum of Art (SBMA) opened its doors for the first time in June of 1941, inviting the public to view great works of art entrusted to us by many generous patrons and local collectors.

When local visionaries – driven by a passion for art – established the Museum, they also laid the foundation that has made possible the vibrant institution we are today by including SBMA in their estate plans.

Today, our permanent collection continues to develop in breadth and depth, and as always, we strive to present variety and excellence in our exhibitions. In addition, the Santa Barbara Museum of Art has become the primary resource of visual arts education in our public schools, with initiatives that use art to teach across the curriculum.

SBMA is treasured by our community; it is an educational and cultural resource renowned for its excellence.

Supporting SBMA as a beneficiary of your estate is the ultimate gift – it does more than bolster our mission and provide long-term financial support; it establishes a lasting legacy of your personal values that can be passed on to future generations.

Planned giving donors are automatically enrolled in SBMA's **Legacy Society**. An honorary group, the **Legacy Society** celebrates friends of the Santa Barbara Museum of Art who have faith in its future and, as a result of naming SBMA as beneficiary of their estate plan, play a unique role to ensure that generations to come will be able to enjoy the treasures and rich educational opportunities of the Museum.

Thoughtfully prepared and conscientiously implemented, planned gifts can truly ensure that those things we love and value will be here for many generations to come.

Please call the Development Office at 805.884.6431 for a confidential discussion.

Bequests

Through your will, you can make a planned gift to SBMA with no impact to your finances during your lifetime. Depending upon the value of your assets, charitable bequests can facilitate estate planning and minimize estate taxes. You can make a bequest of a specific cash amount or a percentage of your estate. While it is possible to designate a special purpose or program for your bequest, we suggest that you designate your bequest for general charitable purposes in order to be responsive to priority needs of the Museum as they evolve over time.

Sample Bequest Language

The provisions in your will and/or revocable living trust to provide a charitable bequest to the Santa Barbara Museum of Art* will depend upon your individual philanthropic objectives and estate planning goals. Please review the following sample bequest clause with your attorney:

I bequeath to the Santa Barbara Museum of Art, a California State, not-for-profit corporation located at 1130 State Street, Santa Barbara, CA 93101, the sum of ___ (\$) DOLLARS [or] a ___ percent (___%) of my [residuary] estate to be used for its general charitable purposes (or insert specific designation/purpose here).

* *The Santa Barbara Museum of Art is a qualified tax-exempt nonprofit corporation under Section 501(c) (3) of the Internal Revenue Code; Federal Tax Identification Number: 95-1664122.*

Promised Gifts of Art

SBMA also welcomes promised gifts of art. Our Director, curators, and Collections Committee must give careful consideration to such gifts prior to accepting them. We ask that gifts be made in the areas in which we collect and that you notify us of your intentions beforehand to allow us to review and advise as to whether your work is best suited for our collection. You may also choose to make a gift of a fractional interest in a work of art during your lifetime, which will allow for a current

charitable gift deduction for the value of the percentage that is given to the Museum. Your remaining interest in the work of art would be promised to SBMA and would be given during your lifetime or later through your will or trust.



Unknown Artist, *Horse*, Indian, Pataliputra (modern-day Patna, Bihar), Maurya period (ca. 320-200 BCE), hand-modeled terracotta with red slip. Santa Barbara Museum of Art, Gift of Stephen P. Huyler.

Edward C. Leavitt, *Grapefruit*, n.d. Oil on canvas. Santa Barbara Museum of Art, Gift of Charles C. and Elma Ralphs Shoemaker.



Charitable Gift Annuity (CGA)

Charitable Gift Annuities enable you to make a contribution of cash or securities and receive guaranteed fixed annual income for life. Annuity rates are determined by the age of the beneficiary or beneficiaries. These rates are generally higher than prevailing CD rates and offer more stability than stocks. In addition to income, charitable gift annuities offer immediate and long-term tax benefits. When you contribute assets to create your CGA, a significant portion is tax deductible immediately. For gifts of appreciated securities, you will also enjoy favorable capital gains tax treatment.

Charitable Remainder Trust (CRT) Annuity and Unitrust

CRT's are ideal for individuals with assets that have appreciated in value and would be subject to significant tax liability when liquidated. If you establish a Charitable Remainder Trust, you may contribute assets without incurring capital gains tax. You may receive an immediate tax deduction on a significant portion of your contribution, and you or your designee will receive payments from the trust for life or for a specified number of years. At the end of this period, the remaining balance and the trust will be given to the Santa Barbara Museum of Art.



Real Estate Remainder Gifts

With a Real Estate Remainder Gift, you can make a gift of your home or secondary residence, but retain the use of the property for as long as you and your spouse live. This makes it possible for you to give a larger gift than your resources might otherwise permit. You continue to take care of the property, pay the taxes, the gardener, the insurance, and other homeowner expenses. However, since you have made a gift of the property by deed, you will receive an income tax deduction for the present value of the remainder interest without an outlay of any cash.

Retirement Funds

If you no longer depend on your retirement funds to assure your financial security, you may want to use these assets to make a legacy gift. Since IRAs and pensions are often the most heavily taxed assets in an estate, they are ideal for creating a testamentary gift. The procedure is simple. Obtain a “Change of Beneficiary” form from your retirement fund administrator, and name SBMA as the full or partial beneficiary.

Life Insurance

If you are over age 60 and no longer need a paid-up Life Insurance policy, it can be donated to the Santa Barbara Museum of Art by naming the Museum as the irrevocable owner and beneficiary of the policy.

This information is of a general nature. Advice from your own legal and tax counsel should be sought when considering any gift arrangement.

Please contact me about financial strategies that can benefit me and the Santa Barbara Museum of Art (SBMA).

- I want to learn more about how I can earn income for life by making a planned gift to SBMA.
- Please prepare a personalized illustration* for a gift of \$_____ using the birthdate(s) indicated below to demonstrate the benefits I will receive from a Charitable Gift Annuity (CGA).
- I would like to include SBMA in my Will or estate plan.

NAME(S)

ADDRESS

CITY, STATE, ZIP

PHONE

EMAIL

DATE OF BIRTH (NAME #1) DD/MM/YY

DATE OF BIRTH (NAME #2) DD/MM/YY

**Requesting an illustration does not imply a commitment or obligation.*

Return to:

Santa Barbara Museum of Art
Development Department - Planned Giving
1130 State Street
Santa Barbara, CA 93101

or call 805.884.6431 for more information

To learn about planned
giving opportunities
through the Santa
Barbara Museum of Art,
please call 805.884.6431.

Santa Barbara Museum of Art

1130 State Street

Santa Barbara, CA 93101

www.sbma.net

Cover: William Michael Harnett, *The Secretary's Table*
(detail), 1870. Oil on canvas, Santa Barbara Museum of
Art, Gift of Mrs. Sterling Morton for the Preston Morton
Collection.

