**FIELDS FOR THE FUTURE**

**FARM LEGACY GIVING**

Our Fields for the Future program has three flexible ways to make your gift. All three scenarios help you create a charitable legacy for your community. Proceeds from the sale of the land (if sold) or annual income from the land is used to support the charitable wishes of the donor through the establishment of an endowment fund. In all cases, the land will be managed by WKCF Holdings, LLC, tenants may continue to farm the land, and the land remains on the county tax roll.

**MAKE A GIFT DURING YOUR LIFETIME: OUTRIGHT GIFTS**

When a donor makes an outright gift of land, the land may remain in production at their request. By donating real estate, you bypass capital gains and may deduct the fair market value of the gift. The gift may also be eligible for a state tax credit. Because the gift is during the donor’s lifetime, the donor sees the impact their gift makes, and depending on the type of fund established, may actively participate in grantmaking.

**GIFT OF FARMLAND IS USED TO PROVIDE TAX BENEFIT, CHARITABLE GIVING, AND CONTINUED CROP USE.**

Outright gift is made by the donors → Ownership passes to Foundation → Gift managed through WKCF Holdings, LLC

Donors receive immediate charitable tax deduction and potentially eligible for tax credit.

Annual rental income (minus farm related expenses) used to fulfill charitable wishes of the donors through an established endowment fund.

**MAINTAIN AN INCOME SOURCE FOR LIFE: CREATE A LIFE ESTATE GIFT**

Donor retains income and full use of the land for life. Donor receives an immediate tax deduction on the charitable portion of the gift. Upon donor’s death, annual income from the land fulfills the charitable wishes of the donor. The Donor may request the land continue in production for a stated period of time following his/her death.

**GIFT OF FARMLAND IS USED TO PROVIDE TAX BENEFIT, CHARITABLE GIVING, AND CONTINUED CROP USE.**

Upon death

Charitable life estate created by donors → Ownership passes to Foundation → Gift managed through WKCF Holdings, LLC

Donors receive immediate charitable tax deduction.

Donors retain income for life.

Land stays in production

Annual rental income (minus farm related expenses) used to fulfill charitable wishes of the donors through an established endowment fund.
LEAVE A LEGACY AFTER YOU’RE GONE: THROUGH YOUR WILL OR TRUST

Make a specific bequest of land to the Community Foundation and request the land remain in production for a stated period of time. By donating real estate, you bypass capital gains and your estate may deduct the fair market value of your gift.

GIFT OF FARMLAND IS USED TO PROVIDE TAX BENEFIT, CHARITABLE GIVING, AND CONTINUED CROP USE.

Upon death
Bequest of land made in the donors’ Will  Ownership passes to Foundation  Donors’ estate may deduct the fair market value of the gift.

Land stays in production
Ownership passes to Foundation  Annual rental income (minus farm related expenses) used to fulfill charitable wishes of the donors through an established endowment fund.

Gift managed through WKCF Holdings, LLC

Other Farm-Related Giving Options

Many farm families include bequests in a will or trust, or complete succession planning for their farm, while others designate WKCF as a beneficiary of an IRA, retirement plan, charitable remainder trust, or charitable gift annuity. WKCF can accept many other kinds of assets as charitable contributions in addition to farmland, including:

- Cash
- Commodity grain
- Farm machinery
- Minerals (oil and gas)
- Life insurance proceeds
- Publicly traded stock

Free Legacy Planning Services

We would be happy to meet with you and your professional advisor to discuss your charitable gift planning ideas. Alternatively, you are welcome to schedule an appointment with WKCF’s estate planning attorney, Josh Howard, J.D. Josh has extensive experience with farm estate planning and will give you comprehensive guidance in designing an estate plan that minimizes income, gift, and estate taxes and facilitates smooth business, farm, and asset transition. Appointments are offered every month on a first-come-first-served basis and are free of charge. Call our office to learn more.

“
The Western Kansas Community Foundation’s helpful service in resolving some complicated estate issues was the important factor in choosing the WKCF to administer our Trust.
”

- Local farm family, who chose to remain anonymous in recognition

Disclaimer – Western Kansas Community Foundation does not provide legal or financial advice. You are encouraged to contact your legal and financial advisors prior to establishing a fund or making a planned gift to the Western Kansas Community Foundation.

TO LEARN MORE ABOUT OPTIONS FOR FARM FAMILIES, VISIT WKCF.ORG OR CALL US AT 620-271-9484.