



DOING
THE MOST
GOOD™

ADVANTAGES *of* TRANSFER *on* DEATH *and* PAYABLE *on* DEATH CHARITABLE GIVING



THE
SALVATION
ARMY
PLANNED
GIVING
DEPARTMENT

5040 N. PULASKI RD.
CHICAGO, IL 60630
773.205.3515

ADVANTAGES OF TRANSFER ON DEATH AND PAYABLE ON DEATH CHARITABLE GIFTS

By establishing a Transfer on Death (TOD) or Payable on Death (POD) provision, you can transfer assets without the expense of a will or trust. A TOD is generally only used for investable assets, such as securities, bonds and mutual funds. A POD is very similar to a TOD, but is used for savings accounts, money market accounts and CDs.

Through a TOD or POD arrangement, you can bypass the delays and costs associated with probate and qualify for an estate tax charitable deduction. You do not have to work with an attorney or accountant to prepare or revise a will that names The Salvation Army as a beneficiary. You will need to notify the manager of your financial institution and complete the necessary designation forms.

ADVANTAGES OF TOD GIFTS

TOD gifts are cost-effective ways to leave a legacy and still utilize as much of your assets in caring for yourself. If you are uncertain as to how much you will need for your own care, TOD is a simple solution. You benefit from your own accounts for your lifetime and only after you and your primary beneficiary pass away will the funds be transferred to The Salvation Army. Once the assets transfer, The Salvation Army can sell or use the funds for continuing the Army's mission in future years. Before transferring an asset, please contact The Salvation Army. We need to be certain the asset is convertible to cash and has no encumbrances to ensure your wishes are fulfilled.

ADVANTAGES OF POD GIFTS

The benefits of a POD gift are the same as a TOD gift, but used for simple cash accounts such as checking or savings accounts, money market accounts or CDs. Banks or credit unions like this process, as they will be able to liquidate your accounts by “paying out” in cash to The Salvation Army without long legal administrative time and cost.

Over your retirement years, the amount or balance remaining of your assets will change. However, it can be a very meaningful gift as part of your estate plan to support the work of The Salvation Army in future years. It leaves you in complete control, and you still own the accounts in case your needs ever change. Even if you do not have a will or a trust, you can complete a TOD or POD charitable gift.

THERE ARE SEVERAL ADVANTAGES:

- ✦ **IT'S SIMPLE** – To make a TOD or POD gift, you simply fill out a brief form provided by your financial or brokerage firm.
- ✦ **AVOID PROBATE** – The assets pass directly to The Salvation Army without going through the probate process.
- ✦ **SAVE TAXES** – The assets will be subtracted from your taxable estate, saving potential estate taxes.
- ✦ **IT'S INEXPENSIVE** – There is no cost to complete the TOD form. In most cases there are no legal fees, and there is no need to amend your will or trust.
- ✦ **IT'S REVOCABLE** – You retain complete ownership of the account while you are living and you can modify or revoke your gift at any time during your life.

For more information on Transfer on Death or Payable on Death charitable gifts, please call 773.205.3515 or email metpg@usc.salvationarmy.org.



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