

# Gift of a Bank Account

## What to Do When Your Account Is No Longer Needed

### A Case Study

Joe has been a longtime supporter and volunteer at our organization and makes regular gifts to support our work. He had an interest in naming us as a beneficiary of his estate, but he wanted to keep the process as simple and inexpensive as possible.

Joe learned that through his bank, he could request a Payable On Death (POD) beneficiary designation form that would direct the bank to pay the balance of any account he designates to us,

to support our mission, when he passes away.

“I decided to leave a meaningful gift as part of

my estate plan. A

payable on death gift allowed me to leave two bank accounts at my bank,” explained Joe.

“Not only was the process simple—it didn’t cost a thing.

I also liked that a POD gift gives me flexibility—I still own the accounts and can use the money in those accounts if my needs ever change.

Lastly, I was able to leave a gift that will create a lasting legacy. I couldn’t be happier!”



### Do you have an account?

Do you have a checking account, savings account and/or certificates of deposit (CDs) at a bank, savings and loan or credit union? Are you considering making a gift to our organization as part of your estate plan? If so, consider a **Payable On Death gift (POD)**.



### Benefits of a POD Gift

**Easy**—To make a POD gift (payable on death), you can go to your banking institution and complete a brief form designating our organization as the beneficiary of your account at your passing. If you are considering a POD gift, please contact us and we can make sure you have the necessary information to make a POD gift—such as our legal name and tax identification number.

**Inexpensive**—There is no cost to complete a POD form. In most cases, you will not need to amend your will or trust, so you can save on legal fees.

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**Revocable**—Even after you complete the POD paperwork, you continue to own and control your account(s) during your life. You can continue to use them as needed, and your POD gift can be modified or revoked at any time during your lifetime.

**Smart**—With a POD gift, your accounts will pass directly to our organization without going through an expensive and lengthy probate process. Accordingly, POD gifts are a smart way to make a charitable gift to further our mission.

### Is a Payable On Death (POD) Gift Right for You?

If you have questions or would like to learn more about POD beneficiary gifts, please contact us. We would be happy to assist you and answer any questions that you may have.