



open a fund at the Long Island Community Foundation (LICF). LICF is a public charity that connects you to a variety of other charities. It's almost like having your own private foundation, without the corresponding costs and administrative hassles.

You can open a donor-advised fund, which allows you and/or someone you select (eg., your children) to recommend giving money to other charities from your fund. The LICF works with charities in Nassau, Suffolk, and beyond, so the organization can offer insight into which charities are aligned with your interests and goals. The staff at the LICF can introduce you to charities that match your interests, arrange site visits for you, handle all the grant-making details and invite you to events on relevant issues in the community. The LICF thoroughly researches each charity before a grant is made. The work of the LICF staff is the biggest factor that differentiates an LICF donor-advised fund from other such funds at commercial financial institutions (which do NOT research the charities you choose).

An LICF fund can be set up within one day with a minimum contribution of \$5,000, and it's an easy way to do annual giving. All of your donations throughout the year can come out of your LICF fund. This makes gathering your information at tax time more streamlined, too. Furthermore, you get the income tax charitable deduction when you contribute the money (or other assets) to your fund. Also, a donor-advised fund gives you time to collaborate with your family members to decide which charities to contribute funds to from your LICF fund.

Once created, you continue to participate by recommending the charities to receive grants from your fund. Whenever you desire, your children can take over from you as the advisor(s) to your fund. This allows you to introduce your children to the significance and importance of charitable giving. Also, the ability to appoint your children as successor advisors provides longevity and a consistent purpose as your fund grows.

Simplicity, flexibility, effectiveness, efficiency, and exceptional concierge services are all elements of the brilliant philanthropic model known as the Long Island Community Foundation. As the chair of LICF's advisory board, I recommend an LICF fund as a great way to do your charitable giving.

If you would like more information about the LICF and/or opening a LICF fund, please call Marie Smith, LICF's Director of Donor Relations, at 631-991-8800, ext. 223, or go to their website at www.licf.org.



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WILLS, TRUSTS & ESTATES: PLAIN & SIMPLE

The Long Island Community Foundation: Family Philanthropy

legally speaking By Patricia C. Marcin, Esq. © 2021

It's the holiday season, and people are in the spirit of giving. Besides giving gifts to friends and family, we consider supporting nonprofits whose work aligns with our values. One of the easiest ways to give to charity, and one of the best-kept secrets, is to

We all know what happens to those who fail to plan...

If you own a home or have a child, it's not too early to begin thinking about how your accumulated assets should be dealt with when you pass on. We're here to help.

The attorneys in our **Personal, Family & Business Planning** practice understand the factors affecting your family, your business and your finances. From business succession planning to estate and tax planning, our lawyers have the skill and sensitivity to address these very personal issues.

Don't leave the disposition of your wealth up to the courts. Call Tricia Marcin at 516.357.3342 for a consultation.



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