Bequests
A gift in your will or living trust

**BENEFITS**

- A bequest is a gift to benefit PICT Classic Theatre at your passing, usually through a provision in your living trust or will.
- Sometimes, life changes course. If at any time during your lifetime your preferences or financial situation change, your gift may be modified or revoked.

**KEEP IN MIND...**

- You can always complete a Change of Beneficiary form to name PICT as a beneficiary of your retirement plan, bank account, brokerage account, or life insurance policy.
- A bequest might not be received by PICT for many years—so a delay in funding for your intended purpose can occur. To avoid this, restrictions placed on the use of your gift should be as minimal as possible, providing PICT with maximum flexibility as priorities and programs change—for example, keep restrictions to certain categories as opposed to specific projects or programs. For example: general operating expenses, production expenses, program services expenses, or artistic expenses.
- For your convenience, sample bequest language is available to you and your attorney upon your request.
**Life Insurance**

*Make an easy gift by naming PICT as the beneficiary of a life insurance policy*

**BENEFITS**

- A gift of life insurance allows you to leverage your existing resources to provide a generous gift to future PICT audiences.
- By donating your existing policy and making PICT the owner, you can receive an income tax deduction for the value of the policy.

**DID YOU KNOW?**

- It’s all about your preference—you can maintain ownership of your policy and simply name PICT as a beneficiary. This way, you maintain the flexibility to change beneficiaries if your situation changes.
- Fully paid up policies are preferred. Gifts of policies that are not fully paid up will be cashed out by PICT at the time of receipt, unless the donor is willing to make gifts to PICT to cover future premium payments.
- If you have a term policy (often provided by employers as a benefit of employment) consider naming PICT as a beneficiary.

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**Retirement Assets**

*Avoid double taxation while supporting high-quality theatre*

**BENEFITS**

- More than 60% of your IRA, 401(k) and 403(b) plans can go to taxes if left to your heirs, because they are subject to double taxation—regular income tax and estate tax.
- Retirement plan assets transfer tax-free to PICT.
- In planning your estate, consider leaving PICT these retirement plan assets, and leave your more favorably taxed assets to your family.

**DID YOU KNOW?**

- Most retirement accounts allow the owner to select beneficiaries to receive the assets remaining at passing. Contact the account administrator to designate PICT as a beneficiary.
- Tax law changes occur often, including those that govern the IRA Charitable Rollover. Be sure to contact your attorney, accountant, or PICT’s Development Office for the most up to date information.

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*Daina Michelle Griffith* (Ruth), *Vera Varlamov* (Elvira), and *Dan Rodden* (Charles) in *Blithe Spirit* (2014) by Noel Coward

*James FitzGerald* (Vladimir) in *Waiting for Godot* (2014) by Samuel Beckett
Real Estate & Personal Property
Actor housing & transportation are genuine needs of PICT...
your gift can help

**BENEFITS**

- Receive a charitable income tax deduction for the full fair market value of the property.
- Avoid capital gains tax on any appreciation.
- Transfer to PICT the burden and expense of managing your property.

**DID YOU KNOW?**

- An appraisal is usually required to substantiate the tax deduction for most real estate gifts, and must be obtained by the donor.
- Due to tax and other considerations, property subject to mortgage may not be suitable as a gift to PICT.
- PICT gladly accepts vehicles that are lien-free and in good working order for theatre business.

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**Retained Life Estate**
*A home for you now, a valuable PICT asset later*

**BENEFITS**

- Transfer title to your personal residence now, while retaining the right to live in or use it for the rest of your life or another's life. Upon the passing(s) of the life tenant(s), title to the property vests in PICT and any subsequent sale proceeds will be applied to the purpose you designate.
- You receive an immediate income tax deduction based on the fair market value less the present value of the retained life estate.

**DID YOU KNOW?**

- If you move out of the donated property, you can still rent it and collect the rental income.
- While they are living, life tenants are responsible for property taxes, insurance, maintenance and upkeep, although they do not pay any rent to PICT.
- Properties subject to mortgage may not be appropriate for this type of gift. Contact PICT’s Development Office at 412-561-6000.
Charitable Remainder Trusts

**BENEFITS**

- A Charitable Remainder Trust pays individual beneficiaries an annual amount for their lives or a fixed term of up to 20 years.
- Donors who create a Charitable Remainder Trust can claim an income tax deduction that represents the present value of the eventual gift to PICT.
- PICT receives the remaining assets when the Charitable Remainder Trust ends.

**DID YOU KNOW?**

- Charitable Remainder Trust beneficiaries can be the donors, family members, or others.
- The trust principal grows tax free and is normally invested for total return. It can be invested in a variety of diversified portfolios, including starting or building a PICT endowment.

- An Annuity Trust makes a fixed annual payment and a Unitrust makes a variable annual payment.
- Unitrusts are revalued annually, and if the principal in the trust appreciates, payments will be correspondingly larger. But there's risk: if the principal depreciates, payments will be smaller.

**Charitable Gift Annuity**

**BENEFITS**

- In exchange for your gift, PICT pledges to make lifetime annuity payments to one or two annuitants.
- The contractual obligation is backed by PICT and its assets.
- After the death of the last annuitant, the balance of the remaining gift will be used by PICT for the purpose you've designated.

**DID YOU KNOW?**

- Donors receive an income tax deduction based on the fair market value of the assets contributed less the present value of the future annuity payments.
- Payments to annuitants are generally partly taxable as ordinary income and capital gain (depending on the gift asset), and a portion is usually treated as tax-free return of principal.

- A Charitable Lead Trust can greatly reduce or eliminate gift or estate tax on trust assets passing to family members.
- A Charitable Lead Trust makes annual payments to PICT for a period of time set by the donor, then distributes the remaining assets to the donor’s family or other beneficiaries.
- This structure provides a tax-advantaged method of supporting PICT for a set amount of time, with a potentially significant future tax-free distribution to family and other heirs.

**DID YOU KNOW?**

- A Charitable Lead Trust is complex in nature and must be carefully reviewed by your advisors to ensure that it is compatible with your entire estate plan.

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James Keegan* (Mick) and Alec Silberblatt* (Mairtin) in *A Skull in Connemara* (2013) by Martin McDonagh
A PICT Endowment
Help make the dream a reality

BENEFITS

• By giving or bequeathing a sum large enough to start a PICT Endowment, you receive all the tax benefits for you or your estate, while building a fund to assist PICT into perpetuity.

• Starting an endowment in yours or a loved one’s name provides support and a legacy of goodwill beyond all of our lifetimes.

DID YOU KNOW?

• The Pittsburgh Foundation can assist you and your advisors with setting up an endowment for PICT. Visit their website at www.pittsburghfoundation.org or call 412-391-5122 for more information.

The PICT Planned Giving Society
Honoring You For Remembering PICT

Donors of planned gifts to PICT Classic Theatre are eligible for membership in the PICT Planned Giving Society. Membership is one way we are able to thank you during your lifetime for your planned gift.

SOCIETY MEMBERS RECEIVE

• Annual Planned Giving Society Breakfast with PICT artists, including members of the Featured Artist Consortium

• Attendance at a dress rehearsal/matinee

• Opportunity for a private backstage tour

• Framed certificate of membership

• Listing in our PICT Planned Giving Society Honor Roll on our website and in our playbill

If you have already provided for a planned gift to PICT, please contact the Development Office to join the PICT Planned Giving Society. Some of the ways to become eligible for membership are:

• Include a bequest for PICT in your will or living trust.

• Name PICT as a beneficiary of a life insurance policy or a retirement account (IRA, 401k, 403b, etc.)

• Establish a charitable gift annuity at PICT.

• Name PICT as the beneficiary of a charitable remainder trust or charitable lead trust.

• Deed your home or other residential property to PICT while retaining a life estate.

Jessica Francis Dukes* (Elizabeth), Melinda Helfrich* (Sabrina), and Megan McDermott* (Catherine) in In the Next Room, or The Vibrator Play by Sarah Ruhl
Our Development Office
is a Resource for the
Entire PICT Family

The office is staffed with a team of
development professionals who have the
experience, passion, and connections to, along
with your professional advisors, assist you
with all options addressed in this guide.

For more information or to meet with a PICT
Team Member, please contact:

PICT Classic Theatre
2882 West Liberty Ave.
Pittsburgh, PA 15217
412-561-6000
picttheatre.org/support-us
development@picttheatre.org
PICT’s Federal Tax I.D. number is 23-2874694

This publication is not intended as legal, accounting, or other professional advice. PICT Classic Theatre strongly
encourages all donors and prospective donors to PICT to engage the services of an appropriate professional
advisor whenever planning a charitable gift with tax and/or other financial implications, or when amending or
creating an estate plan.

The official registration and financial information of the Pittsburgh Irish and Classical Theatre may be obtained
from the Pennsylvania Department of State by calling toll free, within Pennsylvania, 1 (800) 732-0999.
Registration does not imply endorsement.