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| For Immediate Release  C:\Documents and Settings\George\My Documents\GPF\Public Relations and Marketing\CFTC Logos\CFTC Logo MAY 2011.tif | George Ferrari,  Executive Director  Community Foundation of Tompkins County  272-9333  gferrari@cftompkins.org |

**Community Foundation Encourages Residents to Set Aside 5% of $1.93 billion Wealth Transfer for Charitable Good at Home**

[Ithaca, NY, November 22, 2011] An unprecedented transfer of wealth from the World War II generation to the baby boomers and then from the baby boomers to the next generation is being predicted based on research conducted by RUPRI Center for Rural Entrepreneurship as commissioned by the Community Foundation of Tompkins County. Amazingly $1.93 billion is projected to change hands within the next 50 years in Tompkins County alone.

With most estates in the U.S., the vast majority of assets go to heirs. For generations, people lived their entire lives close to their birthplace and as wealth passed from one generation to the next, most stayed in the same county. This is no longer true and once the wealth leaves our communities, it may never return. The Community Foundation urges residents to consider designating a portion of their estates, 401(k), 403(b) and IRA accounts or life insurance policies to the Tompkins Today and Tomorrow Fund, the Community Foundation grant-making endowment that ensures Tompkins County enjoys the long-term benefits of this one-time opportunity.

The Community Foundation hopes to secure at least 5% of the total amount transferred in Tompkins County by encouraging every resident to feel the power of giving together. After just ten years the fund could benefit from charitable gifts of approaching $126 million.

Charitable endowments are carefully invested to last forever and grow over time. The principal is never spent. A portion of the earnings from the fund is paid out in grants to address the most pressing community needs. Each year, an endowment of this size could generate millions of dollars for community projects and priorities—forever.

“If the community gets behind this, generous donors could build funds, depending on the timing of gifts that would invest from $6.33 to $33.5 million in cumulative grants by 2021. Over the next 50 years, a potential of $3.5 billion in total grants would have profound power and promise for generations to come” says George Ferrari, Executive Director, Community Foundation. “Think about what millions of dollars each year could do for our community. Within a decade, it could mean improved health and human services, new arts and cultural endeavors, increased recreational attractions and entrepreneurial investment—resulting in a better quality of life for everyone.”

Retirement accounts and insurance policies are excellent vehicles for planned giving. Both can be designated to charity without modifying an existing estate plan. IRAs and 401(k)s may be the best asset to earmark for estate giving since they can be highly taxed when given to heirs, losing up to 70% of their value in some cases.

Learn more about the Community Foundation and the Transfer of Wealth Study at [www.cftompkins.org](http://www.cftompkins.org)