

# New York Estate Information

## Quick facts about charitable bequests<sup>1</sup> from estates over \$3,500,000 settled in New York in 2010

- ▶ 1,409 New York residents left a total of \$14.9 billion or 11.4% of the \$130 billion total estates filed in the U.S. This is down from the 2009 New York number of 2,622 estate returns which left a total of \$17.8 billion.<sup>2</sup>
- ▶ The average New York taxable estate of \$10.575 million was higher than the U.S. average of \$8.571 million.
- ▶ 26.9% of New York estate returns included a charitable bequest (a gift to charity through an individual's will), as opposed to 20% of U.S. returns.
- ▶ The average New York charitable bequest was \$3.6 million compared to the U.S. average of \$3.9 million.
- ▶ 380 New Yorkers made charitable bequests totaling \$1.355 billion from estates with taxable assets of \$5.248 billion—26% of estate value. (U.S. was 27%.)
- ▶ An average of 9.1% of the assets from all estates settled in New York were distributed in charitable bequests compared to the U.S. average of 9.2%.
- ▶ New Yorkers left 11.3% of the \$11.971 billion bequeathed to charity on U.S. 2010 estate tax returns.

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### Notes

1. The total amount bequeathed to charity in New York does not reflect planned gifts such as charitable remainder trusts, charitable lead trusts, foundations, etc. whose creation often results from estate planning.
2. The majority of estates file Federal estate tax returns in the year after a decedent's death. So, in 2010, most returns were filed for deaths that occurred in 2009, for which the filing threshold was \$3.5 million. Because of filing extensions, however, some returns were filed in 2010 for deaths that occurred prior to 2009, for which filing thresholds were lower (2006-2008 = \$2M).

Data Source: IRS Statistics of Income Division.

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*Grantmakers Forum of New York is an association of funders, strengthening and promoting philanthropy throughout the state.*

