

## **ROYAL OAKS OFFICE OF PLANNED GIVING**

### **CASH AND INVESTMENT ACCOUNTS**

Financial accounts such as checking accounts, savings accounts, and certificates of deposit can be designated as "payable on death" (POD) to Royal Oaks meaning that you, as the owner of the account, name Royal Oaks to receive the funds upon your passing. This type of arrangement is also sometimes referred to as a "Totten Trust" or a "Savings Account Trust." Additionally, most states allow stocks, bonds, mutual funds, and other securities to be designated as "transfer on death" (TOD).



Funds from a POD/TOD account pass directly to Royal Oaks, avoiding the probate process. Moreover, because you have designated Royal Oaks as your beneficiary, the gift will be considered a charitable contribution and will be deductible from your gross estate, thereby reducing your estate's tax liability.

An attractive feature of a POD/TOD account is that it enables you to retain complete control over the funds during your lifetime. And as the account's owner, you may cancel the account or modify your beneficiary designation(s) at any time. By creating a POD/TOD account, you can rest assured that during your lifetime, your resources will be available should you or your family need them, while also knowing that the remaining funds will be used to enhance and enrich the residents of Royal Oaks.

To make Royal Oaks a "payable on death" or "transfer on death" beneficiary, simply contact your bank, credit union, or brokerage firm.

As always, we suggest that you consult with your independent financial, tax, or legal advisor for specific help with your particular situation, as Royal Oaks does not provide financial, tax, or legal advice.

**For more information, please contact Michelle Westfall at (623) 815-4122.**