Your gift to the Friends of the Dobbs Ferry Library provides essential support that allows the Library to bring new, innovative programming while continuing to deliver old favorites as well. With your generosity, the Friends also see to it that the Library’s computers and other technology resources meet the ever-changing needs of our community.

There are many ways you can support the Friends so that we can continue to help make the Library a vital community resource. We invite you to explore the options below.

Immediate Ways of Giving

Cash Gifts

Checks should be made payable to the Friends of the Dobbs Ferry Library or click the link below.

Gifts of Securities

A transfer of securities to the Friends of the Dobbs Ferry Library allows you to make a gift and receive a charitable deduction equal to the full fair market value of the securities. You pay no capital gains tax on your gift. The Friends of the Dobbs Ferry Library can provide you or your advisors with more detailed information if you are interested in making a gift of securities.

Corporate Matching Gifts

Did you know you may be able to double or triple your gift? Many corporations match personal donations with an equal or greater corporate contribution. In some cases, corporations also will match the gifts of retired employees. Check with your company’s human resources department to see if your company has a matching gift program and to determine if your gift qualifies for a corporate match. We would be happy to assist with the paperwork. To find out if your company will match your gift to Friends of the Dobbs Ferry Library, email us at dfffriends@gmail.com

IRA Gifts

If you are age 70½ or older, you are allowed to make a charitable distribution from your traditional IRA of up to $100,000 to Friends of the Dobbs Ferry Library, and the transferred amount will be excluded from your gross taxable income. This gift counts toward your required minimum distributions (RMDs) and must be made directly from your IRA administrator to Friends of the Dobbs Ferry Library.

Donor Advised Fund

Many of Dobbs Ferry residents have made a grant from their Donor Advised Funds or Family Foundation. Please consider including a gift to the Friends of the Dobbs Ferry Library in your philanthropic goals this year.
Planned Giving

There are many ways that you can leave a legacy while taking advantage of tax and other financial benefits. Gifts can be cash, stocks, life insurance, personal property, real estate, or other assets, and can be made during the donor’s lifetime or through estate planning. Planned giving can be an excellent source of tax relief and can help you now or your heirs in the future to lessen tax debt. Because this is such an important step, consulting a tax advisor is necessary. A strategic gift plan can provide for Dobbs Ferry’s library needs now and in the future.

Benefits of planned giving may include:
- Increase in current income
- Reduce current income tax and increase ability to pass on assets at reduced tax cost
- Avoid some capital gains tax
- Increase donations over current estimates
- Build a legacy while protecting both you and your family’s financial future.

Suggested Language for Your Trust or Estate Plan

To include a bequest to Friends of the Dobbs Ferry Library, please use the following or similar language:

“I hereby give and devise to the Friends of the Dobbs Ferry Library, located in Dobbs Ferry, New York, (you may leave a specific amount, a percentage, or the residuary of your estate).

The Friends of the Dobbs Ferry Library Tax Identification Number, which is 51-0139473.

Make a Gift by Beneficiary Designation

Making a gift to the Friends of the Dobbs Ferry Library by beneficiary designation from any or all of the following types of financial accounts is a simple and tax-efficient way to fund your legacy and avoid the time and expenses that result from having the assets subject to the probate process.

Retirement Plans

When retirement plans such as pension funds, 401ks, 403bs, and IRAs are left to an individual other than a spouse, they can be subject to income taxes and estate taxes. The two taxes combined could erode up to 80% of the remaining benefits.

If given to the Friends of the Dobbs Ferry Library, these funds would escape all income and estate taxes and reduce the size of your total taxable estate. The Library would receive 100% of the remaining benefit in your retirement plan, whereas your heirs may receive only a portion of the benefit.

Charitable Remainder Trusts

A charitable remainder trust is an irrevocable trust. Under its terms, assets are transferred to a trustee, with income paid to one or more individuals for a predetermined number of years or for the lifetime of one or more individuals. When the designated time has expired, the trust principal becomes the property of the Friends of the Dobbs Ferry Library.

Life Insurance
If you own a life insurance policy that is no longer needed for the protection of your family or for other purposes, you may use it to make a gift to the Friends of the Dobbs Ferry Library. One way to give a life insurance policy to the Friends of the Dobbs Ferry Library is to name the Friends of the Dobbs Ferry Library as the owner and irrevocable beneficiary of the policy. In doing so, you qualify for an income tax deduction for the cash value of the policy. Alternatively, you could name the Friends of the Dobbs Ferry Library as the beneficiary of the policy. In this case, your estate would be entitled to an estate tax deduction equal to the value of the policy.

Financial Accounts
Many of our donor’s primary assets are held in savings, checking and brokerage accounts. Designation of these assets incurs no cost to you and allows whatever balance (or portion thereof) remaining to pass to the Friends of the Dobbs Ferry Library at your death.

What do you need to make this Designation?

Naming the Friends of the Dobbs Ferry Library as beneficiary of any of the abovementioned gift types is easy: Contact a representative of the institution that manages your account or policy, and request a “change of beneficiary form.”

Please notify the Friends of the Dobbs Ferry Library so that we can thank you and make you a member of the Ida E. and Colonel Franklin Q. Brown Legacy Society.

Endowment Gifts
When you make a gift restricted to our endowment, you may designate your gift to be used for specific programs, items, collections, or services. The designation may represent one or more of your particular interests or concerns, or you may want to designate your gift in response to a specific need within the Library.

In 2007, the Friends of the Dobbs Ferry Library created an endowment fund, to invest in the future of the Dobbs Ferry Public Library. This fund was established to provide annual support in perpetuity to serve the needs of the Dobbs Ferry community.

If you have any questions for Friends of the Dobbs Ferry Library, please email us at dfffriends@gmail.com

In addition, we recommend that you consult with your attorney or accountant for the legal and tax implications of any gift you make to charity.