

The Charles T. Holloway Legacy Society of the Fire Museum of Maryland

As The Fire Museum of Maryland celebrates nearly 50 years of service to the community, the Board of Directors invites you to join them in planning for the next future. The Charles T. Holloway Legacy Society will recognize those who will leave funds or property to the Museum in their Will.

Who was Charles T. Holloway?

Charles T. Holloway was one of the most important fire fighters in 19th Century America. Holloway lived and worked in Baltimore as Chief Engineer of the F.D., fire inspector, a Board of Relief officer, and helped organize a Training School for Firemen. He was an inventor and the owner of a manufacturing company producing fire engines and extinguishers sold throughout the Western Hemisphere. How suitable to name the Fire Museum's Legacy Society after one of the most forward-thinking, pioneering fire fighters.

The Legacy Society provides for the Museum's future. The Holloway Legacy Society salutes individuals and families who have included the Fire Museum in their estate planning. These are people who have made a commitment to the Museum's future, both in their lifetime and in perpetuity, by making a gift to the Museum's Endowment.

By talking with your lawyer and making a planned gift or bequest to the Fire Museum, you will enjoy a significant charitable income tax or state tax deduction, as well as to build the Museum's endowment, supporting your interests through our programs.

What is Planned Giving?

Contribute to the Fire Museum's future by planning for a special kind of gift. Cash contributions to the Museum are always appreciated, but there are other creative and flexible options that can benefit you and the Museum, ensuring the Museum's future while you are living or by bequest. It is understood that a donor will make provision for their family, and then designate resources for the charities they cherish, reducing their tax liability now and in the future.



At present, most organizations must raise their operating budgets every year, requiring extensive and intensive efforts by staff and board members. The Fire Museum seeks to build an endowment, whose dividends may cover a large percentage of the Museum's operating expenses each year.

How do I Make a Gift to the Fire Museum of Maryland?

Bequests

One of the easiest and most popular ways to make a planned gift is to include the Fire Museum of Maryland in your will or revocable living trust. If you already have a will, it is not necessary to rewrite your entire will to make a bequest to the Museum.

Gifts of Appreciated Securities

Gifts of stock may generate favorable tax benefits. If you make a gift to the Fire Museum of publicly traded securities that have been held for at least a year and have risen in value, you avoid paying capital gains tax and you receive a charitable deduction on your federal income tax equal to the fair market value of the donated securities.

Gifts of Retirement Plan Assets

IRAs and qualified retirement plans like 401(K)s are some of the best assets to leave to charity. When assets in a non-Roth IRA or qualified retirement plan are distributed to individual beneficiaries at the death of the holder, they are subject to income tax in addition to estate and inheritance taxes.

U.S. Savings Bonds

Like retirement plan assets, U.S. savings bonds passing to individual beneficiaries at the death of the holder are subject to income tax as well as estate tax. For this reason, it is best to leave savings bonds to the Fire Museum and other assets to the individual. Because the Museum is tax-exempt, it will receive the full value of the bonds.



Life Insurance Policies

You may also designate the Fire Museum as owner and/or beneficiary of a paid-up life insurance policy that is no longer needed for its

original purpose. Giving the policy itself to the Museum, instead of just naming the Museum as a beneficiary, removes the policy from your estate, thus avoiding the federal estate tax on the cash value of the policy. It also gives you an income tax deduction in the amount of the surrender value of the policy at the time of the gift. The ownership of the policy must be changed through the company issuing the policy.

Gifts of Real Estate

Your primary residence, vacation home or other real estate is a unique and meaningful way to support the Museum, and may be given either outright or by bequest. If you wish to use the property until your death, and give it to the Museum then, you may have an immediate income tax deduction for the value going to the Museum, which is called the gift of a remainder interest.

These are only some suggestions, and estate planning must be done with a qualified legal and/or financial planner.

How Will My Contribution Be Recognized?

Friends of the Fire Museum may join the Charles T. Holloway Legacy Society by notifying the Museum Director of their intent to include the Museum in their will and estate planning. These donors will be recognized immediately, unless they wish to remain anonymous, at Museum events, in publications and newsletters, in a public roster hung at the Fire Museum. The Museum would like to profile members of the Holloway Legacy Society, interviewing them about why they are making this gift, and inspiring others to join in providing for the financial health of the Fire Museum.

The Future of the Fire Museum of Maryland

The Museum has proven itself to be a gathering place for people of all ages and backgrounds: sharing information between generations. More than ever before, in this day of electronic communications, we need to experience objects of the past up close. We do that here, and we operate some of those objects as well. In addition to sharing the fire service heritage of America, the Museum teaches new generations about technology, fire safety, decision making, and even producing career choices.



For More Information, please contact:

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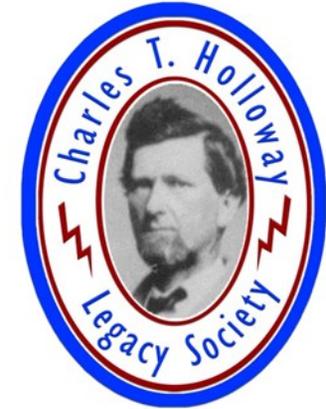
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FIRE MUSEUM OF MARYLAND

Planning for the Future



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