

Caroline Martin Mitchell  
Legacy Circle



## The Start of a Legacy

Caroline Martin Mitchell was the youngest of the four children of George and Sibelia Martin, a local family in Naperville, Illinois. With success from his quarry, tile and drain business, George Martin built a stately Victorian home for his family on the hill overlooking the center of his burgeoning hometown. The Martin Mitchell Mansion, as it has come to be called, was originally known as Pinecraig—after the pine trees planted around the site and the hill or craig upon which it sits. The Mansion was completed in 1883, and Caroline moved in with her family when she was 19 years old.

Upon her death in 1936, Caroline bequeathed the Mansion and the surrounding 212 acres of land to the City of Naperville, in what would become Naper Settlement's first and most important planned gift.



## Honoring Your Donation

The Caroline Martin Mitchell Legacy Circle honors those who inform us that they are including the Naperville Heritage Society in their estate plans. This can be through a bequest, a charitable remainder trust, or any other planned giving arrangement. The generosity and foresight of your continuing donations to the Naperville Heritage Society and Naper Settlement deserves to be recognized.

## Planning Your Gift

By informing us of your plans, you are ensured that your wishes are fully understood regarding any particulars of your gift. Notification also allows us to make note of your gift as we plan for the future, and work together so we can show you our appreciation.



## Our Gift to You

As a member of the Caroline Martin Mitchell Legacy Circle, you are awarded a Lifetime Membership to the Naperville Heritage Society. With this comes free daily admission, free admission to Civil War Days, plus invitations to members' only events such as special exhibit previews and other social and educational programs that take place throughout the year.

# The Importance of a Legacy

In 1936, Caroline Martin Mitchell bequeathed her land and home to the City of Naperville with the stipulation that the home, along with an adjacent seven acres, be kept in perpetuity as a museum. However, she did not do this alone. It was only through the continued efforts and foresight of Naperville Judge Win Knoch that the gift was made.

Outlined below are just a few of the many different ways to leave a legacy through a planned gift to the Naperville Heritage Society. It is important to check with your tax consultant or attorney to determine the best way for you to give.

## Bequests

### Percentage Bequest

A percentage division of your estate, as compared to a specified amount of money, keeps all bequests in proportion to one another. This is a particularly good idea given recent fluctuations in the market values of real estate and securities.

*"I give to the Naperville Heritage Society, at Naperville, Illinois, \_\_\_% of my total estate disposed of by this will, to be used for the general uses and purposes of said institution."*

### Specific Bequest

This method provides for gifts of a specific dollar amount or specific assets.

*"I give to the Naperville Heritage Society, at Naperville, Illinois, the sum of \$ \_\_\_\_\_ or \_\_\_\_\_ (name of asset) for the general uses and purposes of said institution."*

### Residual Bequest

You may choose to assign your residuary estate after other specific bequests, debts, taxes and expenses have been paid.

*"I give the residue of my estate (or you may state a percentage of the residue) to the Naperville Heritage Society, at Naperville, Illinois, for the general uses and purposes of said institution."*

### Contingent Bequest

In the event any named beneficiaries are not surviving, you can provide this as an alternative.

*"If \_\_\_\_\_ shall fail to survive me, then I give the same to the Naperville Heritage Society, at Naperville, Illinois, for the general uses and purposes of said institution."*

## Testamentary Trust

Your will may establish a testamentary trust, which can support certain beneficiaries during their lifetime. After the life income payments are completed, the trust assets can be assigned.

*"Upon the death of \_\_\_\_\_, or upon my death if he/she fails to survive me, the entire balance then remaining of the trust estate shall be distributed to the Naperville Heritage Society, at Naperville, Illinois, for the general uses and purposes of said institution."*

## Trusts

### Charitable Remainder Unitrust

The charitable remainder unitrust is ideally suited for those who want to make a gift using highly appreciated assets, which currently yield a low rate of return, while also avoiding capital gains tax on the transfer of assets to the Naperville Heritage Society. You receive a unitrust amount for life in exchange for an irrevocable transfer of assets. The assets are managed as a separate fund paying a fixed percentage (at least 5%) of the fair market value of trust assets as revalued each year. The percentage of the trust received as payment is agreed upon between you and the Naperville Heritage Society at the time of the gift. You receive a significant charitable income tax deduction in the year the trust is created.



### Charitable Remainder Annuity Trust

The charitable remainder annuity trust guarantees you income for life at a fixed dollar amount in return for an irrevocable transfer of money or appreciated assets to the Naperville Heritage Society. When the trust is created, you set the dollar amount—which must be at least 5% of the value of the assets used to fund the trust. Capital gains tax is entirely avoided on the transfer of assets to the trust. Plus, you are entitled to an immediate charitable income tax deduction.

### Charitable Lead Trust

Unlike the previously mentioned trusts, the charitable lead trust distributes income to the Naperville Heritage Society rather than to you. After a specific period of time, the trust assets revert to you or are distributed to others (usually family or friends). There may be significant benefits, including possible estate and gift tax savings.

### Gift of Home or Property with Retained Life Estate

You receive an immediate charitable income tax deduction by deeding your home or property to the Naperville Heritage Society while reserving the right to use the property for life (a retained life estate). Your charitable income tax deduction will be a portion of the present fair market value of the property, depending upon your age, amount of depreciation and IRS tables. While continuing to be responsible for taxes, insurance and maintenance, you also keep any income earned by the land. Upon your death, and the death of your spouse, the Naperville Heritage Society is free to dispose of the property and retain the proceeds.



## Annuities

### Gift Annuity

As the name indicates, the gift annuity is part gift and part purchase of an annuity. It is a contract under which the Naperville Heritage Society guarantees to pay you (and/or another beneficiary if desired) a fixed annual income for life in exchange for money or assets transferred to the Naperville Heritage Society. The amount of annual income is determined by your age/ages when the annuity is established. After your income payments begin, a significant portion of each is exempt from income tax. Since the gift annuity is part gift (in addition to the part regarded as purchase of an annuity) you are allowed a sizable income tax deduction in the year it is established.

### Deferred Payment Gift Annuity

The deferred payment gift annuity is similar to the gift annuity with the exception that payments begin at a later date, such as retirement. It allows you to make a capital gift now and use the resulting charitable deduction to lower your income taxes. Later, when you are in a lower tax bracket and need the security that added income provides, you will receive guaranteed income for life.

## How will your gifts be used?

A designated gift may be directed to a specific program or project. Unrestricted gifts to the Naperville Heritage Society allow the board of directors to direct funds where the need is greatest. The Development staff at the Naperville Heritage Society would be pleased to provide you with a selection of current giving opportunities.

## How can we help?

It is important to choose the giving plan which best fits your financial situation. This document provides a brief overview of the different ways you can help the Naperville Heritage Society through a variety of charitable gifts. We encourage you to consult your attorney or tax counsel to determine the best way for you to give under current tax legislation.

## Naperville Heritage Society Mission

“The mission of the Naperville Heritage Society is to document, preserve and interpret the community life of Naperville, Illinois including but not limited to the social, political, and business history.”

The Naperville Heritage Society collects and preserves the local history of the Naperville, Illinois, area for the present and future, sharing it with the



community at large by placing it in a regional perspective through public programming, exhibition and interpretation with an emphasis on the entertaining educational, interactive experience.

*For more information or to enroll in The Caroline Martin Mitchell Legacy Circle, please contact our Development Officer at 630.420-6015 • towncrier@naperville.il.us*

### Naperville Heritage Society and Naper Settlement

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