

Retirement Plan Beneficiary Designations

Retirement plans, including IRAs, 401(k) plans, 403(b) plans, Keoghs, and SEP plans, can be effective assets to use for testamentary charitable gifts.

Many people choose to name their heirs as beneficiaries on retirement plan documents. However, for donors with charitable intentions, this may not be the wisest course of action from a tax planning perspective. Assets in retirement plans can be hit with both income and estate taxes if left to anyone other than the surviving spouse. These funds are considered “income in respect of a decedent,” or IRD, so any individual beneficiary (again, except for a surviving spouse) is required to pay income tax on the distributions.

Donors can avoid this “double taxation” by designating the Council as the beneficiary of all or part of the plan's assets. As a qualified public charity, the Occoneechee Council does not pay any tax on the distribution. The donor may then leave other assets that are taxed more favorably to family and non-charitable beneficiaries.

I Want to Establish a Designation for the Council

We thank you for your generosity and truly honor your commitment to the youth of our region.

- Legal Name: Occoneechee Council, Boy Scouts of America
- Tax ID: 56-0529984
- Address: 3231 Atlantic Avenue, Raleigh, NC 27604
- Phone: 919.872.4884

A sample IRA beneficiary designation and letter to an IRA plan administrator is available from the Council.

For more information about the Retirement Plan Beneficiary Designations, please contact Shaun Olynick at the Occoneechee Council, Boy Scouts of America at (919) 872-4884 or via e-mail at shaun.olynick@scouting.org.