

Support

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Friends of the Library Leesburg



donate to
the leesburg
public library

The Friends of the Leesburg Library, Inc. is a non-profit organization as defined by Internal Revenue Code section 501(c)(3), Letter of Determination issued July 28, 1982. Contributions are tax-deductible to the extent as provided by law. It is prudent to consult a CPA or tax advisor before contributing to any non-profit organization for tax-saving purposes.

In 2014, the Leesburg Public Library was named as a beneficiary of a \$100,000 bequest. The Friends of the Leesburg Library, Inc. consulted with financial institutions and established an investment account for the bequest with The First National Bank of Mount Dora Trust Department, in Lake County, FL. Since that time, the Fund has grown by 44% through appreciation and additional donations.

Approximately 5 – 7% is returned to the Library annually to fund programming, equipment and other items not funded by the City of Leesburg. The Finance Task Force of the Friends of the Leesburg Library meets on a semi-annual basis to discuss the status of the Investment Fund and make recommendations to the Investment Manager.

The mission of the Friends of the Leesburg Library, Inc. is to:

Maintain an association of persons interested in libraries.

Focus public attention on the library.

Stimulate the use of the library's resources and services.

Receive and encourage gifts, endowments and bequests to the library.

Support and cooperate with the library in developing library services and facilities for the community.

The Friends of the Leesburg Library, Inc. traces its origins back to its charter meeting in 1953. Since then, the Friends have assisted the Leesburg Public Library in serving the public of the City of Leesburg and the surrounding area.

The Friends' support has remained steadfast to the Library through occupancy in three different buildings. At every juncture, the Friends have raised money to fund worthwhile Library programs and fund special projects; of special note is the \$1 million raised by the Friends for a new library building in 2007.

how to donate

CASH DONATIONS If you are interested in donating to the Friends of the Leesburg Library, Inc., make checks payable to "Friends of the Leesburg Library, Inc." whose address is 100 East Main Street, Leesburg FL 34748. The Federal Employer Identification Number (FEIN) for the Friends is 59-2187338.

MEMORIAL OR HONOR DONATIONS Leave a lasting memorial to a loved one. Honor and celebrate their life by making a donation for print or non-print purchases for the Library. An acknowledgement of the gift is sent to the family, and a bookplate is added to each selection.

BOOK DONATIONS Donate your gently used books to the Barbara Morse Bookstore at the Library. All of the proceeds from the sale of items in the Bookstore go to support the Library's programs.

THE DONOR TREE The copper tree in the lobby of the Library was designed and fabricated by copper sculpture artist Bill Squires of Tavares as part of the Library's building project in 2007. Each leaf has been inscribed by a local calligrapher with the name of each donor who contributed \$1,000 or more to the Library. Leaves are still available for the copper tree with a \$1,000 donation.

COMMEMORATIVE BRICKS Donate \$100 for a small brick or \$500 for a large tile and leave a lasting memorial to a loved one or honor the celebrations of life with an inscription. The bricks line the walkways on the north and west sides of the Library and the tiles line the Amphitheater seats. An acknowledgement of the gift is sent to the family.

PLANNED GIVING is an integral part of ensuring the Leesburg Public Library's excellence for generations to come. When arranging for your financial or estate plan, we hope you will consider the Library. Plan your gift to the Library through annuities, wills and trusts by contacting your attorney.

BEQUESTS A bequest is a direction in a will to pay over or distribute cash or other personal property.

PAYABLE ON DEATH Any account which has a Payable on Death nomination avoids the probate process, transferring to the new account owner as though they had owned it all along.

LIFE INSURANCE Life insurance can be a valuable tool in estate planning. By naming beneficiaries on policies, the proceeds can be paid directly to that person or organization without having to go through the probate process.

RETIREMENT PLANS If bequeathed to the Library, the organization would receive 100% of the remaining benefit in your retirement plan.

GIFT ANNUITIES A gift annuity is an irrevocable charitable contribution that provides you with annual payments for the rest of your life, while also providing financial support to the Library.

CHARITABLE TRUST Charitable Remainder Trusts are irrevocable trusts that provide an income for a predetermined number of years or the lifetime of a donor. When you (and your spouse, if married) pass away, the Library will receive the principle of the trust.

STOCK DONATIONS A gift of a highly appreciate investment could give an extra tax benefit: the Current Market Value can be deducted as a charitable contribution (if itemized on a tax return) and capital-gains taxes would be avoided (which would be incurred if first sold then a cash donation was made).

REQUIRED MINIMUM DISTRIBUTION Generally, upon the attainment of age 70 ½, certain qualified, tax-deferred retirement accounts require an annual distribution. This distribution is taxed to the account owner as Income. Certain regulations allow for direct giving to 501(c)(3), non-profit organizations, without the donor being taxed. While this is an effective way to ease a tax burden, there are certain stipulations that make it prudent to consult a tax advisor before making a gift in this manner.

For further information, please contact Library Director Lucy Gangone
(352) 728-9791 or lucy.gangone@leesburgflorida.gov

To become a member of the Friends of the Leesburg Library, Inc., visit the Friends' website at www.friendslpl.org for membership information.