

## Remainder Interest in Home or Ranch

You may deed your residence or ranch to charity and receive an immediate income tax deduction while you reserve a life estate and continue to live on the property for the rest of your life, or the joint lives of you and your spouse. An independent, qualified appraiser must appraise the property, and you receive a current income tax deduction equal to the present value of the charity's remainder interest in the property.

You continue to maintain and insure the property and pay property taxes while you live there. The property must be used as a personal residence, although it need not be a principal residence. Household furnishings are not included in this type of gift.

**Important:** Please do not change your will, trusts or beneficiary designations without first consulting with a person who is knowledgeable about the relevant areas of estate planning, and taxation. St. Mary's Food Bank does not provide legal or tax advice, but we do have trained staff who can work with you and your professional advisors to help you achieve your charitable objectives.

**All communications are held in confidence.**