



WESTERLY LIBRARY
& WILCOX PARK

WILCOX SOCIETY

WESTERLY LIBRARY & WILCOX PARK



A LASTING LEGACY

Donors who choose to leave a gift to Westerly Library & Wilcox Park through a personal planned giving program become members of The Wilcox Society. Named for our founders, Stephen and Harriet Wilcox, The Wilcox Society is a very special group of individuals who understand the importance of preserving, developing, and maintaining a free publicly accessible library and park for future generations.

Following the initial donations from Stephen and Harriet Wilcox to create a community library in 1894 and the adjacent park in 1898, many subsequent bequests and planned gifts have gradually built an endowment fund for the library and park. The continued growth of this endowment fund will help Westerly Library and Wilcox Park provide services and programs well into the future.

Members of The Wilcox Society are recognized during their lifetime and celebrated for their special commitment to Westerly Library & Wilcox Park.

Members of the Wilcox Society help ensure the long-term financial stability of the Association. An outright gift to the endowment fund or a deferred gift as part of your long-range estate planning is a meaningful way to leave a lasting legacy. Planning for the future today and taking advantage of available income and estate tax opportunities enables your gift to have a greater impact.





A TRUSTED INSTITUTION

The Memorial and Library Association is a 501C3 not-for-profit organization. The Association is governed by a Board of Trustees. The Board of Trustees consists of three ex-officio Trustees: the President or designated representative from of The Friends of The Memorial and Library Association, a member of the Westerly Town Council, and a member from the Stonington Board of Selectmen. The rest of the Board of Trustees are elected from the Incorporators.

The Incorporators of the Association consist of elected individuals who serve as volunteers and ambassadors in the community. New Incorporators are elected at the annual meeting. From the Incorporators, Trustees are elected.

The Board of Trustees is legally responsible for the management of the Library and Park. There are also several standing committees comprised of Trustees, Incorporators, and employees that oversee and promote aspects of the organization. All administrative and operational responsibilities are vested in the Executive Director.

MISSION

The mission of Westerly Library and Wilcox Park is to strengthen the community and enrich lives by stimulating intellect and sparking imagination through access to literature, information, technology, nature, and the arts.

VISION

Westerly Library and Wilcox Park strives to be one of the premiere intellectual, cultural, and botanical assets in the region.



PLANNED GIVING

Through planned giving, you are able to balance your personal financial goals and your charitable interests. Various types of planned gifts are possible. Your best source of information and advice is, of course, your own attorney, financial planner or a trust officer of your bank.

BEQUESTS

You can make a gift to the Association through a provision in your will or a codicil to your will, or in a revocable (“living”) trust. You can designate a specific amount of money, a percentage of your estate or the balance of your estate after your other designated gifts are paid. A bequest in your will or revocable trust enables you to make a gift to the Association at your passing, while retaining full control of your assets throughout your life.

LIFE INSURANCE

A life insurance policy allows you to make a meaningful gift while preserving other assets for yourself and your family. You can designate the Association as the beneficiary of all or part of the proceeds of your life insurance policy. As in the case of a bequest in a will or revocable trust, a beneficiary designation allows you to continue to retain control of the policy during your lifetime. Alternatively, if your policy is paid-up, it can be a charitable asset, which you can donate to the Association.



CONTACT US

We encourage you to contact us to discuss your philanthropic goals and take steps to ensure your legacy gift is directed in the most effective way possible.

ADDITIONAL INFORMATION

Legal name | The Memorial and Library Association

Mailing address | 44 Broad Street, Westerly, RI 02891

Federal Tax Identification Number | 05-0259005

Phone | 401-596-2877

RETIREMENT PLANS

Retirement assets can be a tax-efficient way to support Westerly Library & Wilcox Park. You can name the Association as the beneficiary of all or part of your pension plan, IRA, Keogh Plan, 401(k) Plan or 403(b) Plan.

CHARITABLE REMAINDER TRUSTS

To set up a charitable remainder trust, the donor transfers assets, such as cash, securities or real estate, to a trust created by the donor and held by a third party trustee. The trust pays the donor, or his/her spouse or other non-charitable beneficiary, an income for life or for a term of years. Upon the death of the last income beneficiary or the expiration of the term of years, the trust ends and the principal would pass to the Association.

DONOR-ADVISED FUNDS

Donor-advised funds (DAFs) enable the donor to make a tax-deductible donation to a tax-exempt fund managed by a financial organization and establishes his/her own “fund” (the DAF) within the larger fund. The donor determines how he/she wants the funds in the DAF to be invested before being paid out as grants to a charitable organization(s), which organization(s) the funds in the DAF will support and when the grants from the DAF are to be made.

As the creator of your DAF, you can designate the Association to receive periodic grants from your fund in an amount you specify; you can also designate the Association to receive all or a portion of the funds remaining in your DAF upon your death.



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