



Georgia Baptist
Foundation

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Life Estate Reserved

Ideal for someone who wants to remain living in his/her home and desires a current income tax deduction.

Life Estate Reserved

For a Life Estate Reserved, you execute a deed transferring a house or farm to us. In the deed, you retain a “life estate” that grants you the right to use the home for life. At the time of the gift, you and our organization enter into a Maintenance, Insurance and Taxes (MIT) agreement.

DURATION. The Reserved Life Estate typically lasts for the life of the donor.

DEED RESTRICTIONS. The deed of the remainder interest to our organization must not be restricted.

mortgage. It is possible for you to make a gift of a remainder interest even though there is a mortgage on your property.

MIT AGREEMENT. You agree to pay the costs related to maintenance, insurance and taxes.



Objective

You may desire to leave your house or farm to us in your estate plan, but you want to continue to live on the property and want tax benefits now.



Solution

You can deed a home or farm to us but keep the right to use the home or farm for your lifetime.



Benefits

Receive a federal income tax deduction for the present value of the remainder interest in the home or farm.

Use You are able to use and control the home or farm for the rest of your life