



A LEGACY GIVING INITIATIVE BY

**COMMUNITY  
FOUNDATION  
OF SINGAPORE**

# FAQs for Professional Advisors

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## LEGACY GIVING OVERVIEW

### 1. What is legacy giving?

A legacy gift is a planned, future gift that designates a portion of a person's assets as a donation to charity. Your client's legacy gift can be a one-time gift, such as a bequest in a will or nomination of a charity as a beneficiary of their CPF monies or life insurance, or it can be structured as repeated gifts over time and even past your lifetime.

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### 2. Is there a minimum amount my clients need to make a legacy gift?

Your clients have various choices in making a legacy gift.

They can give a gift directly to CFS to meet the evolving needs in the community. They may wish to establish a donor advised fund (DAF) with CFS to support specific causes or charities over time, starting with S\$200,000. It is also possible to give directly to a charity of their choice.

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### 3. When is the best time to bring up legacy giving with my clients?

People of all ages, from all walks of life can leave a legacy gift. Generally, it is appropriate to approach legacy giving even with younger clients as part of their financial planning. For more information, please read our fact sheet "How to Talk to Your Clients About Legacy Giving".

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**DONOR  
ADVISED  
FUND  
BASICS**

**4. Which of my clients might be interested in establishing a DAF with CFS?**

Clients who might be interested in establishing a DAF with CFS may have:

- Sufficient assets to sign a pledge of \$200,000;
- Been actively giving to charities; \$50,000 or more per year;
- A passionate affinity for a specific cause or a desire to create a legacy;
- A desire to set up a family office in or other wealth management structure in Singapore;
- Recently relocated to Singapore, and are looking to grow deeper roots in the community;
- No heirs and wish to leave a portion of their wealth to charity;
- The desire to pass values of generosity and giving back to their next generation; or
- Interest in establishing a personal or family foundation in Singapore, but are unsure or reluctant due to costs or complexity.

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**5. What types of DAFs can my clients establish at CFS?**

CFS offers your clients the opportunity to establish the following types of DAF:

- **Flow Through Fund** – A flow through fund enables your clients to have their donations available for grantmaking to their preferred causes and charities over a period of time.
- **Endowment Fund** – Your clients' donations are held at CFS in perpetuity and invested. Payout from the investment is directed to charitable causes of their choice.

The current minimum to establish a DAF is S\$200,000.

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**6. Can my clients name their DAFs?**

Your clients can name their DAFs in line with their giving intentions. Please speak to us about conditions regarding the naming of DAFs.

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**7. Can my clients receive tax deductions for donations to their DAFs?**

As a charity with Institution of Public Character (IPC) status, CFS is able to issue tax-deductible receipts for your clients at the prevailing tax deduction rate. Your clients' donations into their DAFs are eligible for upfront tax deductions.<sup>1</sup>

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**8. What can my clients support with their DAFs?**

Your clients' DAFs with CFS can support local charities in Singapore across the spectrum of causes, with the exception of religion and politics. CFS does not support overseas giving currently.

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**9. How long does it take to establish a DAF?**

It takes around 4 weeks for a DAF to be established after the deed is signed. While every case is different, our process is relatively straightforward. We will work with you and your clients closely to understand and develop your clients' giving intentions, as well as identifying the causes and/or charities they want to give to. Please speak to us for more information.

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**10. What type of fees are charged to my clients' DAFs?**

Our support fees vary depending on the type of fund. CFS does not charge any set-up fees. Please note that fees are subject to change.

Support fees are considered as donations to CFS and will be deducted directly from donors' funds. They qualify for tax deduction as specified by Inland Revenue Authority of Singapore (IRAS).

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<sup>1</sup> Subject to IRAS regulations.



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**11. How often can my clients contribute to their DAFs?**

CFS does not limit the frequency of donations into DAFs. Your clients may find it beneficial to donate to their DAFs regularly at strategic points in the year, such as:

- After the annual review of their investments and insurance coverage.
- On their birthdays, anniversaries or significant holidays, to mark the occasion and potentially establish a family tradition of giving.
- Following the disbursement of major grants from their DAFs.

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**12. What assets can my clients give through their DAFs?**

The simplest way to leave a legacy gift is through a will or trust. Your clients can donate the following to an existing or new DAF with CFS:

- Cash
- Insurance payouts
- CPF monies
- Marketable securities
- Other assets

Your clients may benefit from speaking to CFS or their preferred charity before making a legacy gift, as not all gifts may be accepted.

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**13. Can my clients give anonymously through their DAFs with CFS?**

Your clients will need to disclose their identity and provide certain identifying details to us in order to establish a DAF with CFS, but will not need to name the fund after themselves. After establishing a DAF, they can recommend anonymous grants to charities they wish to support.

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**14. A client has a standalone private foundation. Can they establish a DAF with CFS?**

A DAF is a modern philanthropy tool that can complement your client's standalone private foundation. By establishing a DAF with CFS, your client can:

- Work with CFS's philanthropy advisors to identify funding opportunities, leveraging our expertise in grantmaking;
- Access opportunities to deepen their understanding of the local landscape in Singapore; and
- Make grants anonymously, if desired.

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**PLANNING  
CLIENTS'  
GREATER GIFTS**

**15. How can my clients make legacy gifts?**

Your clients' legacy gifts can be simple outright gifts, made through a will or a trust.

To plan a legacy gift to CFS, your clients can start by setting up donor advised funds in their name or in memory of a loved one.

Giving in memory lets a family celebrate the life of a loved one by supporting a cause close to their hearts. A memorial fund is a thoughtful way for your clients to remember their loved ones and at the same time make an impact on the community. Memorial giving lets friends and family celebrate the life of a loved one by supporting a cause close to their hearts.

If a client already has a fund with CFS, they may direct a portion of their estate as a contribution to their existing DAFs.

Alternatively, they may include a directive in their will or trust to establish a fund with CFS. We will honour their wishes and ensure that their fund is used prudently to help the community and directed to the charitable causes they care about most.

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**16. Can CFS help my clients set up an endowment fund in support of a cause or charity?**

With endowment funds, your clients' donations are held at CFS in perpetuity and invested. Payouts from the investments are directed to your clients' designated causes or charities.

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**17. Can my clients' families be involved in their legacy giving?**

Giving is a joyful experience and at CFS, we encourage donors to involve their families and loved ones in legacy giving conversations.

With a donor advised fund (DAF), your clients can also invite their family and loved ones to join them in recommending grants. They can also appoint them as their designated successors for the future.

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**18. Can CFS advise on legal or tax matters?**

CFS does not provide legal or tax advice. Please seek the assistance of a legal or tax advisor.

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**LEAVING  
GREATER GIFTS  
WITH A DAF AT  
CFS**

**19. How can my clients start their legacy giving journey with a DAF at CFS?**

Your clients can plan their gifts with CFS in one of the following ways:

- **Give Now** – Your client can begin their giving journey now by establishing a DAF, such as an endowment fund, during their lifetime.
- **Give Later** – Your client can instruct you, or another executor or trustee, to establish a DAF with assets gifted through their will or trust, or with payouts from nominations of insurance and CPF.
- **Give Now; Give Later** – Your client can establish a DAF during their lifetime and add supplementary gifts from their will or trust, or nominations of insurance and CPF.

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**20. Must my clients identify specific charities when leaving a gift to establish a DAF?**

No, your clients do not need to identify specific charities. They may instead wish to broadly list charitable causes, so as to allow for flexibility as the charitable sector evolves over time.

Leveraging CFS's expertise in grantmaking, our philanthropy advisors will work with your client or their designated successors to identify funding opportunities.

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**21. Can my clients leave legacy gifts to CFS and let CFS decide on the charity or cause to support?**

Yes, they can leave their gifts unrestricted to provide flexibility in meeting the evolving needs of the community. With our deep understanding of local issues and evolving needs, CFS identifies gaps and opportunities in the community to foster more effective giving.

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**22. Who can my clients appoint to manage their DAFs in the future?**

Your clients can appoint a trusted individual to manage their donor advised funds after their lifetimes. This could be a family member or a professional advisor, such as yourself.

Alternatively, they may also choose to delegate grantmaking authority to CFS.

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**23. Do my clients need to inform CFS in advance of their legacy gifts?**

It will be helpful to inform CFS if your clients intend to leave a legacy gift to CFS. They may do so by completing a Legacy Pledge Form. If you have a client who is interested in legacy giving, please reach out to us to discuss their gift and request a copy of this form.

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**24. What if clients change their minds after signing the Legacy Pledge Forms?**

A Legacy Pledge Form is not legally binding on either the pledgers or CFS, and it helps CFS to get to know them better and follow up with them. They remain free to change their mind after signing the form, notwithstanding any legally binding agreements they subsequently sign with CFS. Please consult a legal/trust and estate planning advisor for more information.

Please also note that CFS shall have the absolute right and discretion to accept a gift.

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**25. How can my clients involve their next generation in their philanthropy?**

CFS can work with a DAF donor's designated successors to continue their legacy of good. Your clients can involve their next generation in their family's philanthropy during their lifetime, and by arranging for them to become their successors.

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**ABOUT CFS**

**26. What are the next steps if my client wants to find out more about DAFs or CFS?**

If your client is interested in finding out more about DAFs or CFS, you may wish to connect them with the resources on our legacy giving microsite [here](#) as part of your conversations with them.

If they are interested in establishing a DAF, please refer them to CFS. Our advisors can discuss their charitable intentions and giving options with them as a first step on their giving journey.

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**27. Why should my clients give with CFS?**

With CFS, you can be assured that your clients' charitable intents will be honoured and their giving meaningful and impactful. As your trusted legacy partner, we will:

*Carry out your clients' wishes*

We will honour your clients' wishes and ensure that their funds are used prudently to help the community and directed to the charitable causes they care about most.

*Invest your clients' gifts wisely*

Should your clients choose an endowment fund, we will work with investment experts to help grow their funds so that the reach of their legacy will be extended over time.

*Ensure that their gift has a lasting impact*

Whether flow through or endowment fund, we will ensure that your clients' legacy gifts will make an impact.

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**28. How will CFS ensure my clients' legacy giving stays relevant to future needs?**

CFS's unique expertise in philanthropy, built upon our deep knowledge of Singapore's charity sector over more than a decade of partnership with charities in Singapore, means that if your clients give with CFS, we can ensure their legacy giving stays relevant into the future.

In the event that a charity or charities that they have named cease to exist, we will be able to identify charities of a similar nature, category, or community interest which can then receive grants from their donor advised funds.

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**29. How do I know that CFS is financially accountable?**

We comply with the requirements of the Code of Governance for Charities and Institutions of Public Character (IPCs) and are committed to upholding the values of accountability and transparency within our organisation. CFS has to comply with the advanced tier of the Code of Governance for IPCs, which is the most stringent requirement for large IPCs with receipts of at least \$10 million.

In 2019, CFS is honoured to have won the Charity Governance Award – Special Commendation for Governance and Management – as well as the Charity Transparency Award. Conferred by the Charity Council, we were privileged to be amongst a select line-up of outstanding charities that were recognised for exemplary disclosure and transparency practices on 3 December 2019. More information on our diverse and committed Board of Directors is available at <https://www.cf.org.sg/about-us/board-of-directors/>.

Our audit partner KPMG conducts an independent audit of our financial statements every year. Our audited financial information is available at <https://www.cf.org.sg/reports/>.

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**30. In the unlikely scenario where CFS no longer exists, what will happen to my clients' legacy gifts?**

CFS has safeguards in place to protect donor funds in the event that our organisation ceases to exist. All our donor funds are restricted by the signed Deeds, and thus are “ring-fenced” and cannot be used to settle liabilities that CFS owes as an operating entity, including in the event that it is wound up or dissolved.

Our Constitution includes provisions that further safeguard donor funds. In the event that CFS is wound up or dissolved, any remaining property after the satisfaction of all our debts and liabilities shall be given or transferred to another institution with similar charitable objects and restrictions on the distribution of income and property to its members as CFS.

The choice of institution will be determined by the members of CFS at or before the time of dissolution, and must be approved by the Commissioner of Charities, ensuring that your donors' legacy gifts will continue to be put to good use for the benefit of the community.

However, please note that a legacy gift made as a bequest in a donor's will may fail if CFS ceases to exist prior to the date of passing. If a bequest intended for CFS fails, the gift will become part of the donor's residuary estate. Please consult a legal/trust and estate planning advisor for more information.

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*Disclaimer: The content of this document is strictly for informational purposes only. It is not intended to be, nor should it be relied upon as legal, financial, or other professional advice. You should consult a qualified professional before taking or omitting to take any action relating to anything discussed. CFS shall also not be liable for any damage or loss, of any kind, resulting directly or indirectly from this document. This includes, but is not limited to, any damage or loss suffered as a result of your reliance on information from CFS.*

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