



A LEGACY GIVING INITIATIVE BY

**COMMUNITY
FOUNDATION
OF SINGAPORE**

FAQs

GENERAL QUESTIONS

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 legacy gift can be a one-time gift, such as a bequest in a will or nomination of a charity as a beneficiary of your CPF monies or life insurance, or it can be structured as repeated gifts over time and even past your lifetime.

2. Why should I leave a legacy gift?

Legacy giving lets you make a lasting impact on the lives of future generations, far beyond the measure of your lifetime. It is an excellent way to benefit a cause or charity that you care about now and in the future. Should you choose to start your giving during your lifetime, your donations into your donor-advised fund (DAF) are eligible for upfront tax deductions.¹

3. Who should consider legacy giving?

People of all ages, from all walks of life can live and leave a legacy to contribute to support the community.

¹ Subject to IRAS regulations.



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HOW TO GIVE 4. How can I make a legacy gift?

Your legacy gift can be a simple outright gift, such as a bequest in a will or a donation in memory of a loved one directly to a charity.

To plan a legacy gift to The Community Foundation of Singapore (CFS), you can start by setting up an endowment fund in your 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 to remember your loved one 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 you already have a fund with CFS, you may direct a portion of your estate as a contribution to your existing flow-through or endowment fund. Alternatively, you may include a directive in your will to establish a fund with CFS. We will honour your wishes and ensure that your fund is used prudently to help the community and directed to the charitable causes you care about most.

5. Is there a minimum amount I need to make a legacy gift?

You have various choices in making a legacy gift.

You can give a gift directly to CFS to meet the evolving needs in the community. You may wish to establish a 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 your choice.

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6. What can I give as a legacy gift?

The simplest way to leave a legacy gift is through a will or trust. You can donate the following to an existing or new DAF with CFS, or as an unrestricted gift directly to CFS or another charity of your choice:

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

Please speak with CFS or your preferred charity before making a legacy gift, as not all gifts may be accepted.

PLANNING YOUR GREATER GIFT

7. What is the best time to start planning legacy gifts?

You can start thinking about legacy gifts at any stage of your life. It is never too early to start planning.

8. Can I leave a legacy gift to CFS and let CFS decide on the charity or cause to support?

Yes, you can leave your gift 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.

You can also give directly to the charity.

9. Can CFS help me set up an endowment fund in support of a cause or charity?

With an endowment fund, your donation is held at CFS in perpetuity and invested. Payout from the investment is directed to the designated cause or charity.

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10. Can my family be involved in my legacy giving?

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

With a DAF, you can also invite your family and loved ones to join you in recommending grants. You can also appoint them as your designated successors for the future.

11. Can CFS advise on legal or tax matters?

CFS does not provide legal or tax advice. Please speak with your professional advisor.

**LEAVING A
GREATER
GIFT WITH
CFS**

12. How do I start my legacy giving with CFS?

You can start by establishing a fund with CFS. This fund will then be named as a beneficiary to receive your assets in accordance to your will, CPF and insurance nominations.

Alternatively, you can give directly to CFS and leave your gift unrestricted to provide flexibility in meeting the evolving needs of the community.

13. Do I need to identify specific charities to leave my legacy gift to?

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

14. What kind of charities can I support with my legacy gift?

Your fund 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.

15. Are there fees involved in establishing a fund with CFS?

CFS does not charge any fees to set up a DAF. Please contact us to enquire about our support fees for flow-through and endowment funds. Please note that fees are subject to change.

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16. Who can I appoint to manage my fund in the future?

You can appoint a trusted individual to manage your DAF after your lifetime. This could be a family member or a professional advisor.

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

17. Do I need to inform CFS in advance of my legacy gift?

It will be helpful to inform CFS if you intend to include a gift to CFS in your will. You may do so by filling in a Legacy Pledge Form. Please speak with CFS to discuss your legacy gift and request a copy of this form.

18. Why give with CFS?

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

Carry out your wishes

We will honour your wishes and ensure that your fund is used prudently to help the community and directed to the charitable causes you care about most.

Invest your gift wisely

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

Ensure that your gift has a lasting impact

Whether flow-through or endowment fund, we will ensure that your legacy gift will make an impact.

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19. How will CFS ensure my 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 you give with CFS, we can ensure their legacy giving stays relevant into the future.

In the event that a charity or charities that you 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 your DAF.

20. 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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21. In the unlikely scenario where CFS no longer exists, what will happen to my legacy gift?

CFS has safeguards in place to protect your 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.

Clause 8 of our Memorandum of Association further safeguards your 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 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 your 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 your residuary estate. Please consult your legal/trust and estate planning advisor for more information.

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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