



Eight Ways to Pass On Your Values

Plan Your Legacy With Your Will or Trust

You have worked hard to accumulate assets throughout your life, but without a valid will or trust at your death, those assets will be distributed according to state law. Wouldn't you rather determine that yourself? Including a bequest in your will or trust to individual beneficiaries or a charitable organization such as ours may be the best way to make a meaningful gift in the future. Plus, it allows you to change your mind at any time.

Why Include a Bequest in Your Will or Trust?

The reasons that donors make charitable bequests are generally as varied as the donors themselves, but perhaps one common denominator is a sincere desire to give back to the community or to a particular charitable organization. Other advantages include:

1. **It's easy.** Making a bequest is as simple as inserting a few sentences into your will, such as, "I give \$10,000 to [name of charitable organization]."
2. **It's revocable.** With a bequest, you are not actually making a gift until your death. Until then, you are free to alter your plans, eliminating the worry that you might make a commitment you could later regret.
3. **It's tax-smart.** Your estate is entitled to an unlimited estate tax charitable deduction for bequests to qualified charitable organizations.

bequest

a gift or legacy left by will, typically an amount of money, personal property or assets



Eight Ways to Make a Bequest

1. **Specific bequest.** This is a gift of a certain item to an individual beneficiary. *"I give my diamond ring to my niece Samantha."*
2. **General bequest.** This is usually a gift of a stated sum of money. *"I give \$15,000 to my cousin Jim."*
3. **Residuary bequest.** This is a bequest of an estate after all other bequests, debts and taxes have been paid. *"I leave 15 percent of all the rest, residue and remainder of my estate to my son Ryan."*
4. **Contingent bequest.** This is a bequest made on the condition that a certain event must occur before distribution to the beneficiary. *"I give \$20,000 to my daughter, Gail, provided she is living upon my death."*

The previous types of bequests can apply in the case of gifts to individual heirs or charitable organizations. The following types are special considerations that apply only to charitable bequests.

5. Unrestricted bequest. A gift like this—without conditions attached—allows the charitable organization to determine the wisest and most pressing need for the funds at the time of receipt. *"I, [name], of [city, state ZIP], give, devise and bequeath to [legal name of organization] [written amount] for its unrestricted use and purpose."*

6. Restricted bequest. This is a gift dedicated for a specific purpose or project. *"I, [name], of [city, state ZIP], give, devise and bequeath to [legal name of organization] [written amount] for its [project or purpose]."*

7. Honorary or memorial bequest. This is a gift given "in honor of" or "in memory of" yourself, in your family's name or on behalf of someone else. *"I, [name], of [city, state ZIP], give, devise and bequeath to [legal name of organization] [written amount] in honor of [person's name], for [reason for gift]."*

8. Endowed bequest. This bequest is invested with and becomes part of our endowment. An annual distribution is made for the purpose you designate. Because the principal remains intact the fund will generate support in perpetuity. *"I, [name], of [city, state ZIP], give, devise and bequeath to [legal name of organization] [written amount] as an endowment with a spending rate in accordance with the institution's current policy."*

For more information, simply call us or visit with your estate planning attorney today.

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