

Gift by Bequest



A **bequest** gives you peace of mind that your support for favorite causes will continue beyond your lifetime.

Giving through a bequest may be appropriate if...

- You want to maintain ownership of and access to gift assets during lifetime.
- You do not need an immediate tax deduction.
- You want the flexibility to change your gift at any time.

What benefits will I enjoy?

The flexibility offered by bequests has made them the most popular form of “deferred” gift. A charitable bequest allows you to retain full ownership and use of your assets during your lifetime. You may also change the size or purpose of your charitable bequest at any time, and for any reason. A bequest pairs this flexibility with peace of mind, ensuring that your charitable wishes – whatever they might be at the time of your death – will be carried out when your thoughtful estate gift is distributed to the Foundation. Because a charitable bequest is revocable – that is, you can change your estate provisions at any time – you will not receive an income tax deduction for your future gift. If your estate is taxable, however, your charitable bequest will generate an estate tax deduction when the proceeds are paid to the Foundation.

How do I make a charitable bequest?

Your attorney can recommend the best approach – a new will or codicil, trust or trust amendment, or other documents – for your situation.

In your estate documents, you will want to identify the assets that you plan to give to the Foundation. Many donors prefer to give a percentage of their “residuary estate” – that is, a percentage of the estate assets remaining after all probate expenses, taxes and gifts of specific items or fixed dollar amounts have been paid.

This approach ensures that your charitable gift stays in proportion to other gifts you plan to make through your estate, even as your assets increase or decrease over time. You may, instead, provide for a specific sum or item to be distributed to the Foundation through your estate.

You will also want to specify how your thoughtful estate gift is to be used by the Foundation. Most donors prefer to direct their bequests to a particular charitable fund, or to provide for the creation of a new fund through their estate. You may also choose to support the Foundation’s overall mission by leaving your gift unrestricted. If your bequest is intended to create a new charitable fund within the Foundation, we recommend that you or your attorney share your goals for the fund with us so that we will be prepared to carry out your charitable wishes when the time comes.

It is important that your estate documents describe your intended gift clearly, completely and accurately.

We offer the following language to you and your attorney as an example:

I give [identify specific assets, dollar amount, or percentage of residuary estate to be given] to the Appleton Education Foundation Inc., in Appleton, Wisconsin. This gift is to be used [specify purpose – e.g., to address the AEF’s greatest need, or to establish or be added to the [Name of Fund] within the Foundation].

How a bequest works:

1. You provide in your estate plan for a gift to the Foundation.



2. Upon your death, proceeds are placed in a charitable fund.



3. The fund improves education in our community by awarding grants to educational causes that you selected.

Please contact Julie or Lori at the AEF office at 920-832-1517 if we can assist you and your attorney to develop a bequest that suits your charitable goals.

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www.appletoneducationfoundation.org

The Appleton Education Foundation Inc. is a supporting organization within the Community Foundation for the Fox Valley Region Inc.