

Gift From Will or Trust

DISCLAIMER

The materials available on this website are for informational purposes only and not for the purpose of providing financial, legal or accounting advice. You should contact your attorney, accountant and financial advisor to obtain information on any particular issue or problem. The opinions expressed at or through this site may not reflect the views of Give Something Back or any one individual. All potential donors should consult the Internal Revenue Code of 1986; specifically, the section entitled "Exempt Organizations Examination Guidelines" (Section 4.76.51) for additional information.

DONATING FROM YOUR WILL OR TRUST

Donor may include an unrestricted or directed bequest to Give Something Back in their will or trust. This can be done either by specifying a dollar amount or a percentage of the balance remaining in the estate or trust. Under current law there is no upper limit on the estate tax deduction for a charitable bequest, thus making a gift to charity a crucial part of any estate planning.

WHAT ARE THE BENEFITS?

- A donor can designate the donation as restricted or unrestricted.
- A donor can indicate a specific amount or a percentage of the balance remaining in an estate.
- This allows the assets to remain in the donor's control throughout a lifetime.
- A charitable designation within a donor's will does not affect current cash flow.
- Under current tax law, there is no upper limit on the estate tax deduction for charitable bequests.

WHO SHOULD CONSIDER A GIFT FROM THEIR WILL OR TRUST?

- A donor who doesn't need an immediate tax deduction and is more concerned with long-term planning.
- A donor who does not want immediate cash flow affected.

Sample Bequest Language (Remainder of Estate)

"I give, devise, and bequeath to the Give Something Back Charity, Inc. TAX I.D. # _____, all [or state the fraction or percentage] of the rest, residue, and remainder of my estate, both real and personal."

Sample Bequest Language (Specific Amount)

"I give, devise, and bequeath \$ _____ to the Give Something Back Charity, Inc. TAX I.D. # _____."

DISCLAIMER REGARDING RESTRICTED/DONOR DIRECTED GIFTS

"If such use (donor directed funds) should prove to be impracticable or undesirable for any reason as the Trustees may determine, in their sole discretion, they shall then provide for alternative uses of the funds in a manner consistent with and reflecting the spirit of the original gift."