

A CHARITABLE BEQUEST THROUGH YOUR WILL

The foresight of community leaders has helped Dade Community Foundation plan for tomorrow by building a permanent, growing endowment that will enable future generations to address changing community needs. Much of the growth experienced by Dade Community Foundation has come through bequests, the simplest and oldest of all planned gifts.

Bequests

A will is simply a legal record of a person's wishes regarding the eventual use of assets accumulated during a lifetime. These instructions regarding the dispensation of the assets are called **bequests**.

A will is a very powerful instrument, as it gives you the opportunity to:

1. Direct to whom and when distributions are to be made;
2. Choose the individual or institution to carry out your wishes;
3. Select a guardian for minor children; and
4. Preserve as much of the estate as possible through the judicious use of tax saving devices and opportunities.

Without a will, your estate will be distributed according to state law. It is unlikely that the state legislature is familiar with your wishes. Distant relatives may share your estate instead of those individuals and institutions you want to support.

While a will is a free standing document, it can also be used to create a variety of other plans that take effect either immediately following your death or many years thereafter. The future security of your surviving spouse, children, or others can be assured through a will.

Charitable Bequests

As a form of giving, charitable bequests provide flexibility, because they may be changed at any time during your life. Bequests can be made in memory of loved ones, which provide a meaningful way to create a memorial that lives on in service to others.

Through a bequest to Dade Community Foundation, you can improve the quality of life for countless people you will never meet.

To make a charitable bequest you simply direct in your will that your interest in certain money or property be transferred to a designated charity. Your estate will be entitled to a charitable deduction for the full, fair market value of your gift. There are several forms of an outright bequest:

Specific Bequest-A bequest of this type may involve the designation of the precise amount of money or the specific property (e.g., specific shares of stock, real estate) that you want Dade Community Foundation to receive.

Residuary Bequest-Through a residuary bequest Dade Community Foundation will receive all (or a portion of) your estate after all debts, taxes, expenses, and all other bequests have been paid. It may augment a general or specific bequest to Dade Community Foundation, if the size of the estate allows, or may ensure that other beneficiaries receive their bequests prior to distribution to the Foundation.

Percentage Bequest-You may direct that Dade Community Foundation receive a percentage of your estate, as part of the residuary estate. This bequest will change proportionately with the growth of your estate.

Contingent Bequest-It is important to provide for the situation of when a beneficiary dies before you or disclaims the property you are leaving them. To prepare for such an occurrence, consider naming Dade Community Foundation as the contingent beneficiary.

Writing a Bequest

Wills and Trust Agreements should be drafted by an attorney. When including in one's will, a bequest to Dade Community Foundation the following language may be used. (These examples should be adapted to provide for any special restriction or to define a field of charitable interest.)

I devise _____(describe gift) to DADE COMMUNITY FOUNDATION, INC. Miami, Florida, for the establishment of the "_____FUND" [name of fund] where earnings from this devise shall be distributed annually to meet the emerging (or Field of Charitable Interest) needs of Miami-Dade County.

A will often includes bequests to more than one charitable organization. **Dade Community Foundation should be included as one of those charitable bequests.** The Foundation is a trust for all time and can receive bequests for unrestricted or restricted purposes. If the restricted purpose of a bequest becomes obsolete over time, the Board of Governors of the Foundation is empowered to find a similar organization to benefit from the Fund established. Thus, including Dade Community Foundation to receive a bequest provides a hedge against changes in charitable organizations and their missions.