



Community
Foundation of
Wabash County

We're here for giving. We're here for good.

BEQUEST LANGUAGE

Please note: *The Community Foundation of Wabash County, Inc. urges all prospective donors to seek the assistance of their personal legal, tax, and financial advisors in matters relating to their gifts, and the resulting tax and estate planning consequences.*

The following are recommended clauses that may be used to make a gift to the Community Foundation of Wabash County, Inc. through a will or trust.

General Unrestricted Bequest

Choose Option One or Two

Option One – bequest in a Will: “I give, devise, and bequeath

Option Two – gift from a Revocable Trust: “Upon the death of the Settlor, the Trustee shall distribute

to the Community Foundation of Wabash County, Inc., North Manchester, Indiana, or its successor, [PERCENTAGE OF RESIDUE, SUM OR DESCRIPTION OF PROPERTY], which shall be used for such purposes as the board of directors may determine.”

Pursuant to Existing Fund Agreement

Choose Option One or Two

Option One – bequest in a Will: “I give, devise, and bequeath

Option Two – gift from a Revocable Trust: “Upon the death of the Settlor, the Trustee shall distribute

to the Community Foundation of Wabash County, Inc., North Manchester, Indiana, or its successor, the sum of \$_____ [OR OTHERWISE DESCRIBE THE GIFT] and direct that this bequest be added to the _____ [NAME] Endowment Fund to be used pursuant to the Fund Agreement on file with the Community Foundation.”

Addition to Discretionary (Good Deeds) Endowment Fund

Choose Option One or Two

Option One – bequest in a Will: “I give, devise, and bequeath

Option Two – gift from a Revocable Trust: “Upon the death of the Settlor, the Trustee shall distribute

to the Community Foundation of Wabash County, Inc., North Manchester, Indiana, or its successor, the sum of \$_____ [OR OTHERWISE DESCRIBE THE GIFT] and direct that this bequest be added to the Good Deeds Endowment.

Designated Beneficiary- If no Fund Agreement is on file with the Community Foundation

Choose Option One or Two

Option One – bequest in a Will: “I give, devise, and bequeath

Option Two – gift from a Revocable Trust: “Upon the death of the Settlor, the Trustee shall distribute

to the Community Foundation of Wabash County, Inc. (“Community Foundation”), or its successor,

[PERCENTAGE OF RESIDUE, SUM OR DESCRIPTION OF PROPERTY], to be held as a separate endowment fund of the Community Foundation, which shall be known and designated as the _____ (the "Fund"). The Fund shall be held and distributed upon the following terms and conditions: A. The Community Foundation may, in its discretion, accept additional contributions to the Fund from others. B. Income from the Fund shall be distributed to _____ [NAME(S) OF NONPROFIT ORGANIZATION(S) TO RECEIVE INCOME FROM FUND], the amount distributed to each such entity and to each chapter, division, or office thereof, to be determined by the Community Foundation in its discretion from time to time. The term "income" as used in this letter shall mean the amount available for distribution from the Fund in accordance with the Community Foundation's Spending Policy. C. Income may be distributed less often than annually whenever the Community Foundation determines temporary accumulation to be advisable or appropriate. D. Assets of the Fund may be commingled for the purposes of investment with other assets of the Community Foundation.

Bequest of Residue

Choose Option One or Two

Option One – bequest in a Will: "I give, devise, and bequeath

Option Two – gift from a Revocable Trust: "Upon the death of the Settlor, the Trustee shall distribute

after all other specific bequests are made "All [OR A PORTION OF] of the rest, residue, and remainder of my estate, both real and personal, of every kind and description, wherever situated and whether now owned or hereafter acquired, I give, devise, and bequeath to the Community Foundation of Wabash County, Inc., North Manchester, Indiana, or its successor, to establish an endowment, the income of which shall be used for such purposes as the board of directors may determine."

Contingent Bequest- if other bequests cannot be completed

"In the case of a failure or lapse of any legacy or devise herein such that the property so bequeathed or devised would pass by intestacy, I direct that in lieu thereof such property shall pass to the Community Foundation of Wabash County, Inc., North Manchester, Indiana, or its successor, to establish an endowment, to be known as the [NAME] Fund, the income of which shall be used for such purposes as the board of directors may determine."

Codicil

A testamentary gift may also be made by a codicil to your Will without requiring the drafting of an entire new Will. Estate planning counsel should be employed to prepare the Codicil and to supervise its execution in order to comply with all the requirements so the law of the state in which the maker of the Will resides, as well as the provisions of the Internal Revenue Code governing the deduction of charitable gifts and bequests.

It is recommended that whenever a donor makes provisions for a future gift to establish a new fund with the Community Foundation, the donors should execute a Fund Agreement that reflects the donor's philanthropic wishes. The Fund Agreement is signed by the donor and the Community Foundation. Prior to funding, the Fund Agreement can be changed by the Donor as situations change and it will not be necessary to change the Will or Codicil.

Full Legal Name: Community Foundation of Wabash County, Inc.
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