



## Steps for Making a Bequest

The Adams County Community Foundation can help you create the legacy you want for the community you love. Making a gift from your estate begins with the following steps:

### Understand the Ways to Give:

- **Name the Adams County Community Foundation as beneficiary**

The Adams County Community Foundation welcomes gifts of a remainder interest in an IRA or other qualified retirement plan (Keogh, tax-sheltered annuity, or qualified pension or profit-sharing plan). For some people, these can be the most highly taxed assets they own since retirement plan assets can be subject to both estate and income taxes.

The Adams County Community Foundation is a tax-exempt public charity, so when you name the Community Foundation as a beneficiary of your qualified retirement plan, these assets can pass to the Community Foundation without being taxed. Similarly, when you name the Community Foundation as a beneficiary of your life insurance policy, the assets pass to the Community Foundation tax free.

Please contact your own Retirement Plan Administrator for a beneficiary designation form. The Community Foundation's tax ID number is: **26-1404848**.

- **Make a gift through your will or living trust**

Few legal instruments are more important to the people and causes you care about than your will. Before you meet with your attorney, we suggest that you become familiar with the ways you can make a bequest:

- o A **specific** bequest directs a dollar amount or particular assets, such as securities, real estate, tangible personal property (works of art or rare books), to the Community Foundation.
- o A **residuary** bequest directs all or a percentage of the remainder of your estate, after specific amounts bequeathed to other beneficiaries are distributed and estate-related expenses are paid, to the Community Foundation.
- o A **testamentary trust** can be helpful for you and your family as well as for the Community Foundation. A *lead trust* saves estate taxes by providing annual payments to the Community Foundation in lieu of taxes; the remaining amount goes to your family or friends. A *remainder trust* provides payments to your surviving family members or friends for life or a set term, with the remainder going

to the Community Foundation.

### **Think About Your Community Legacy**

A gift to the Adams County Community Foundation may memorialize a friend or relative or carry in perpetuity the name of the donor.

- An **unrestricted** bequest allows the Community Foundation to determine how to use the funds based on our community's highest and most pressing needs. If you prefer to make an unrestricted bequest, we suggest the following sample language:

"I give and bequeath to the Adams County Community Foundation, a Pennsylvania not-for-profit corporation, the sum of \$\_\_\_\_\_ Dollars [**or** all the rest, residue, and remainder of my estate] to be used for the general purposes of the Community Foundation in the discretion of its Board of Directors."

- A restricted bequest directs assets to a specific fund (including an endowment), a particular purpose, or organization. **Please be aware there are some legal and practical considerations as you plan a restricted bequest to the Adams County Community Foundation.** For example, certain gifts to the Community Foundation have minimum required amounts (e.g., scholarships).

If you are considering designating your bequest for a specific purpose, we suggest that you speak with Ralph Serpe, President & CEO of the Community Foundation.

### **Take Your Place of Honor in Our Legacy Society**

Please let us know when you have included the Community Foundation in your will or as a beneficiary of your retirement plan or life insurance policy. That is all we need to welcome you as a member of our Legacy Society.

*Thank you for considering a gift to the Adams County Community Foundation through your estate plans. If you have further questions, please call us at 717-337-0060.*