

A legacy of giving

Bequest by Will



Including a charitable bequest in your will is a simple way to make a lasting gift to your community. When you make this gift through the Community Foundation of Washington County MD we establish a special fund that benefits the community forever and becomes your personal legacy.

How it works:

- You include the Community Foundation of Washington County MD in your will as a bequest. We can help you and/or your attorney with recommended language.
- You determine the type of fund you would like to establish with your gift.
- Upon your passing, the Foundation sets up a special fund in the name you chose. It could be your name, your family's name, or in honor of any person or organization. You can name a specific nonprofit to benefit from your fund or create an unrestricted fund.
- With an unrestricted fund, the Foundation's professional staff considers your charitable wishes and determines the areas of community need that would benefit the most from your gift.
- Your charitable gift is excluded from your assets for estate tax purposes.
- Our board of directors issues grants in the name of the fund you established, or you can make it anonymous.
- The Foundation handles all of the administrative details.
- We can place your gift into an endowment fund to invest over time. We will then use the earnings from your fund to make grants addressing community needs.
- Your gift, and all future earnings from your gift, become a permanent source of community capital, helping to do good work forever.

The gift of a lifetime

Jim and Irene Hoover owned a bakery and enjoyed a great deal of success and prominence in their hometown. They wanted to give something back to the community that they loved as both residents and business owners. "Not only did Jim and I love our town, but we felt as though we owed a lot to it for the success of our business," said Irene. Irene revised their will to include an inheritance for the Hoovers' college-age niece, with the remainder creating the Hoover Bakery Fund, a field of interest fund designed to support community development efforts. As an endowed fund, her gift will provide a growing source of community funding. "I like knowing that when I'm gone, our legacy will continue helping others strengthen our community," said Irene.



BEQUEST BY WILL

Sample language on writing a will to benefit the Community Foundation of Washington County MD:

To establish a field of interest or designated fund:

I give, devise and bequeath to the Community Foundation of Washington County MD, Inc. a Maryland nonprofit corporation (the Foundation), the following assets:

[Insert specific assets, dollar amount, percentage or residuary here.]

The fund shall be named the _____ Fund.

Annual distributions from the fund, as determined in accordance with the distribution policies of the Foundation, shall be paid to or for the support of _____ with the understanding that the by-laws of the Foundation give the board of directors variance power should "circumstances have so changed since the execution of this agreement as to render unnecessary, undesirable, impractical or impossible a literal compliance with the terms of this instrument."

Payments may be made from the fund subject to the policies and approval of the Community Foundation's Board of Directors.

To establish an unrestricted fund, after listing the assets, simply put:

This gift will create an unrestricted fund for charitable purposes in accordance with the by-laws of the Foundation.

The fund shall be named the _____ Fund.

Note: *The above wording is for informational purposes only and the Foundation staff can assist with the actual document preparation to ensure our ability to comply with donor wishes.*

By creating a testamentary agreement with the Foundation, you can change your mind at any time regarding the charitable beneficiaries without having to pay any extra legal fees!

Additional benefits:

Writing a will is one of the most important things an individual can do in their lifetime. Everyone, regardless of age, needs a will. There are intestacy laws for those who do not make a will, but that means the government decides how your assets will get distributed. You have the option of framing your own will or you can engage the services of an attorney. A witness must sign a copy of the will. The witness cannot serve as a beneficiary. Once you write your will, make sure you keep it in a safe place accessible to others after your passing.

Making a bequest to the Community Foundation of Washington County MD is an easy way to transfer assets to charity. And, you can decide to do it at any age by adding to an existing will or drafting a new one. In doing so, you leave a legacy to your community, while enjoying the assets you need to maintain your current lifestyle. Plus, you can distribute some or all of your assets, tax-free.

You can give cash, appreciated stocks or other assets. Some of the most tax-efficient asset types to give through your will come from retirement plan accounts, since heirs would be taxed on the income in respect of the decedent (IRD). You can choose to give a stated dollar amount, a specific property, a percentage of your estate or the remainder after distributions to other beneficiaries.

The Community Foundation offer a simple, powerful and highly personal approach to giving. We provide a variety of giving tools to help people achieve their charitable goals. We also offer free Will & Estate Planning Seminars every other month at our office. Please call today to learn more at (301) 745-5210.

The Community Foundation of Washington County MD has a five-year annualized investment return that makes it one of the top performing community foundations in the country.



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