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## **Bequests Can Make for Lasting Gifts**

By David A. Holstein

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How many of us would like to make a lasting gift to our favorite charities, to ensure that the programs, values and beliefs that we supported through charitable organizations during our lifetime continue for future generations?

During their lifetime, charitably minded individuals have ample opportunity to write a check to support the causes that are important to them. Unfortunately, many of us do not take the next easy step of including something for these organizations in our wills and trusts. We naturally think of our families first, but there is just as much room for charitable giving with the assets of your estate at your death as there was during your lifetime – and perhaps more.

Making a bequest under your will is the main way to give to charity at your death. Some people use revocable living trusts as will substitutes. Bequests under wills and trusts can be in the form of an **outright bequest** or as a **bequest in trust**. This article will explore the several different types of outright bequests, each of which can be tailored to implement your unique objectives and goals.

A **general bequest** is a bequest of specific dollar amount to a designated charity. For example, a general bequest to the Foundation could take the following form: "I give to the Jewish Community Foundation of Central New York, Inc. the sum of \$ \_\_\_\_\_ to be used for its general purposes, or to be used to benefit the following organization \_\_\_\_\_."

A **specific bequest** is a bequest of specific property, such as a specified security, investment account, real estate or tangible personal property. When making a specific bequest, it is advisable to check with the charity to make sure that the type of property you wish to give can be accepted by the charity. For example, certain types of real estate may not be acceptable; although the proceeds of the sale of the real estate – should you direct your executor or trustee to sell it – would be acceptable. Also, if you designate a specific investment account for charity, you must be diligent to change the account or move it to another bank or investment firm.

A **residuary bequest** is a bequest of the rest of your estate after you have taken care of your family and other organizations through general or specific bequests.

A **percentage bequest** is a bequest of a specified percentage of your estate. Such bequests could take the following form: "I give to the Jewish Community Foundation of Central New York, Inc., for its general purposes, all (or a specified percentage) of the residue of my estate."



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A **contingent bequest** is a bequest that only takes effect if a prior named beneficiary predeceases you or disclaims his or her interest under your will or trust. Many individuals name charitable organizations as contingent beneficiaries as a way of making sure that their assets do not pass to unintended beneficiaries should all of their named beneficiaries predecease them.

If you have a desire to benefit your favorite charities through your will or trust, make sure you make it known to your attorney, who will easily be able to accommodate your wishes. Charitable bequests are a significant source of funds for charitable organizations, and a way for you to perpetuate the philanthropy and generosity that you enjoyed during your lifetime.