



Sample Bequest Language

For people interested in making a bequest to Stark Community Foundation, below is sample language that may be used to make a gift to the Foundation through a will or living trust.

Specific Bequest

To make a gift of cash

"I give, devise, and bequeath to Stark Community Foundation, Inc. of Canton, Ohio the sum of \$_____."

To make a gift of stocks, bonds or mutual funds

"I give, devise, and bequeath to Stark Community Foundation, Inc. of Canton, Ohio all my shares of _____ (name of stock, bonds, or mutual funds)."

To give real estate

"I give, devise, and bequeath to Stark Community Foundation, Inc. of Canton, Ohio the following described real property _____."

To give personal property

"I give, devise, and bequeath to Stark Community Foundation, Inc. of Canton, Ohio the following specified items, without restriction, as listed below."

Residual Bequest

To give the remainder of your estate after other named bequests

"I give, devise, and bequeath to Stark Community Foundation, Inc. of Canton, Ohio the entire residue of my estate."

Contingent Bequest

You may consider a contingent bequest that takes effect only if the primary beneficiary does not survive the donor.

"If _____ does not survive me, or shall die during the administration of my estate, or as a result of a common disaster, then, I give to Stark Community Foundation, Inc. of Canton, Ohio all the rest, residue, and remainder of my estate."

The following language should be used to provide distributions to Stark Community Foundation in trust agreements.

Existing Trust

For an existing trust, the following language can be used:

Upon the (triggering event), I direct the trustee to hold the principal and income then existing in trust, as a trust under and pursuant to the terms of the Amended Resolution and Declaration of Trust Creating Stark Community Foundation. The trust fund thus created shall be known as the (donor's name, for example) Fund and shall be a component fund of Stark Community Foundation. The income from the (name) Fund shall be used by Stark Community Foundation for its general purposes (or whatever charitable purpose the settlor has).

If the gift is by a testamentary device, then the reference in the first sentence could be as follows:

Upon the (triggering event), I direct (named trustee), as trustee, to hold my residuary estate in trust, as a trust under and pursuant to the terms of the Amended Resolution and Declaration of Trust Creating The Stark Community Foundation. The trust fund thus created shall be known as the (donor's name, for example) Fund and shall be a component fund of Stark Community Foundation. The income from the (name) Fund shall be used by Stark Community Foundation for its general purposes (or whatever charitable purpose the settlor has).

You should always consult your attorney as to whether the sample language above meets your needs.

Retirement Assets

It is easy, and from a tax point of view, very advantageous to include retirement assets from IRA, 401(k), 403(b), SEP-IRA, ESOP, Keogh, stock bonus plans, and defined benefit plans as estate gifts to Stark Community Foundation, Inc. The simplest way to leave the balance of a retirement account to us is to list Stark Community Foundation, Inc. as the beneficiary on the beneficiary form provided by your plan administrator. Make sure that you keep a copy of this form with your valuable papers.

If you are married, your surviving spouse is entitled by law to receive the entire amount in these qualified plans: money purchase pension, profit-sharing plan, 401(k) plan, stock bonus plan, ESOP or any defined benefit or annuity plan (though not an IRA). In order for the assets to be transferable to Stark Community Foundation, Inc., your spouse must execute a written waiver (even though you designate a charitable organization as beneficiary on your employer's forms). Your spouse can execute one after your death, if necessary.

If you prefer to make your spouse the primary beneficiary of the retirement account, you can name Stark Community Foundation, Inc. as the secondary beneficiary.

Why should you donate your retirement plan? Generally, the undistributed balance of qualified retirement plans is subject to double taxation. First, it is fully includable in your gross estate for estate tax purposes. Second, retirement accounts, which usually represent deferred

compensation, are subject to ordinary income tax in your estate. By donating retirement assets to Stark Community Foundation, Inc., double taxation can be avoided.

Life Insurance

When you first bought a life insurance policy, you had a purpose in mind. It was probably to help ensure the financial stability of your family should something happen to you or your spouse. If your circumstances have changed, you might consider life insurance as a way to make a substantial philanthropic gift to Stark Community Foundation.

You can donate a life insurance policy to Stark Community Foundation, Inc. or simply name us as the beneficiary of the policy. For the gift of a paid-up policy, you will receive an income tax deduction equal to the lesser of the cash value of the policy or the total premiums paid. To qualify for the federal charitable contribution deduction on a gift of an existing policy, you must name us as owner and beneficiary. It is a simple matter to ask your insurance agent for the appropriate forms.

Please carefully consider all gifts to Stark Community Foundation in relation to your comprehensive financial and estate plans. Depending upon your circumstances, a simple bequest, designating the Foundation in your retirement plan or insurance policy as beneficiary may or may not be appropriate. We strongly recommend that you consult an attorney in preparation of your estate documents. The preceding examples are given for illustration and education purposes only. This is not legal advice.