



# BEQUESTS & MEMORIAL GIVING



ONE WAY TO CARRY ON YOUR CHARITABLE LEGACY is to leave a bequest to your fund at Akron Community Foundation. Making a charitable gift through your will or trust is a simple and tax-friendly way to support the causes, charities or community you love. Another benefit is that you are able to leave a lasting legacy through membership in our Edwin C. Shaw Society.

## BEQUEST BENEFITS

With thoughtful planning, you can leave a significant impact on your community through a bequest from your will or trust. One benefit of making a bequest is that it allows you to continue to use the property you plan to leave to charity during your lifetime. Charitable bequests of any amount are also exempt from federal estate taxes. If you have a taxable estate, the estate tax charitable deduction may offset or eliminate estate taxes, resulting in a larger inheritance for your heirs. A bequest can even create a permanent endowment fund in your name, allowing you to support the causes you care about in perpetuity.

## TYPES OF BEQUESTS

A **specific bequest** involves making a gift of a specific dollar amount or a specific asset, such as a piece of real estate, a vehicle, or other property. For example, you may wish to leave \$10,000 or your home to Akron Community Foundation. Another kind of specific bequest involves leaving a specific percentage of your overall estate to charity. For example, you may wish to leave 10% of your estate to Akron Community Foundation.

A **residual bequest** is a bequest that is made from the balance of an estate after the will or trust has distributed each of the specific bequests. A common residual bequest involves leaving a percentage of the residue of the estate to charity. For example, you may wish to leave 30% of the residue of your estate to Akron Community Foundation.

## CHARITABLE OPTIONS

No matter which type of bequest you choose, you have the option of adding it to your own donor-advised fund, so your children or successor advisors can continue your charitable legacy, or contributing to our permanent endowment, both of which give back to the community forever through the power of endowment and protect your charitable intent forever.

If **outright**, your bequest will be combined with gifts from thousands of other donors to help the community foundation meet Summit County's changing needs in perpetuity.

If **restricted**, your bequest will be used for the specific purpose stated in your will. You can designate a specific nonprofit(s), community, or area(s) of charitable interest to support through your own charitable fund. If a cause or organization ceases to exist, we will support similar causes or organizations in your name for generations to come.

## MEMORIAL GIVING

Many of our donors and fundholders have indicated they would prefer to include requests for donations to their fund or another endowment fund at the community foundation in their obituaries in lieu of receiving flowers.

The following is sample language that can be used for this purpose:

In lieu of flowers, please consider a gift to the [Fund Name] at Akron Community Foundation. Gifts can be made online at [www.akroncf.org/give/FundName\\*](http://www.akroncf.org/give/FundName*) or by mailing a check made payable to Akron Community Foundation/[Fund Name] to 345 W. Cedar St., Akron, OH 44307.

*\*Please use your fund's custom URL that was provided in your Public Relations & Marketing Tools insert or request this information from your primary contact.*

## BEQUEST LANGUAGE

Akron Community Foundation is happy to work with you and your advisors to ensure your charitable objectives are met through your estate plans. Your attorney can help you include a bequest to Akron Community Foundation in your will. Although more specific language may be needed for your individual situation, we've provided some sample bequest language to get you started.

### **Specific Dollar Amount/Personal Property**

I hereby give, devise and bequeath [dollar amount or description of property] to Akron Community Foundation, a nonprofit organization located at 345 W. Cedar St., Akron, OH 44307, Federal Tax ID #34-1087615, for Akron Community Foundation's general use (or to support the following fund, nonprofit(s), community or area(s) of charitable interest).

### **Specific Real Estate**

I hereby give, devise and bequeath all of the right, title and interest in and to the real estate located at [address or description of property] to Akron Community Foundation, a nonprofit organization located at 345 W. Cedar St., Akron, OH 44307, Federal Tax ID #34-1087615, for Akron Community Foundation's general use (or to support the following fund, nonprofit(s), community or area(s) of charitable interest).

### **Percentage of an Estate**

I hereby give, devise and bequeath [percentage] of my estate to Akron Community Foundation, a nonprofit organization located at 345 W. Cedar St., Akron, OH 44307, Federal Tax ID #34-1087615, for Akron Community Foundation's general use (or to support the following fund, nonprofit(s), community or area(s) of charitable interest).

### **Residual**

I hereby give, devise and bequeath to Akron Community Foundation, a nonprofit organization located at 345 W. Cedar St., Akron, OH 44307, Federal Tax ID #34-1087615, [all or X%] of the rest, residue and remainder of my estate for Akron Community Foundation's general use (or to support the following fund, nonprofit(s), community or area(s) of charitable interest).

## OTHER PLANNED GIVING OPTIONS

In addition to bequests, Akron Community Foundation can accept a variety of other planned gifts, from charitable gift annuities and life insurance policies to charitable lead trusts and retirement assets. Talk to your advisor about planned giving opportunities that will allow you to leave a meaningful gift to both your family and the causes you love.

## EDWIN C. SHAW SOCIETY

Named for the man who created Akron Community Foundation with a bequest in his will, the Edwin C. Shaw Society celebrates those who have named the community foundation in a planned gift, such as a bequest, charitable gift annuity or life insurance policy.

It's simple to join. Just let your primary contact at the foundation know that you have named the foundation or your fund in a planned gift.

## CONTACT US

Please contact us if you have any questions about making a bequest to Akron Community Foundation or to request information that may be helpful to you and your attorney. We also ask that you let us know if you have named a fund of Akron Community Foundation in your will so we can include you in our list of Edwin C. Shaw Society members.