



## HOW TO GIVE Bequests

Including a charitable bequest in your will or estate plan allows you to make a gift to Spartanburg County Foundation that will forever leave your mark on the community. Your bequest can be used to establish a special fund that supports broad community needs or focuses on a particular issue or cause that matters to you. Your bequest will benefit the community forever and become part of your personal legacy of giving.

### HOW IT WORKS

- You include a bequest to the community foundation in your will or estate plan. We can help you or your attorney with the recommended language.
- You determine if you'd like to support an existing fund or establish a new fund with your gift.
- Upon your death, the community foundation receives your gift.
- Your charitable gift is excluded from your assets for estate tax purposes.
- Our professional staff considers your charitable interests and determines the areas of community need that would be most impacted by grants from your gift.
- Our board issues grants in name of the fund you supported (if you prefer, grants can be made anonymously).
- We handle all administrative details.
- Your gift can be placed into an endowment that is invested over time. Earnings from your gift are used to make grants addressing community needs. Your gift—and all future earnings from your gift—is a permanent source of community capital, helping to do good work forever.



Spartanburg  
County  
Foundation®

### THE GIFT OF A LIFETIME

Irene Hoover and her husband owned a bakery and enjoyed a great deal of success and prominence in their hometown. After her husband passed away two years ago, Irene decided it was time to update her will. Part of her plan was to give something back to the community the Hoovers had loved as both residents and business owners. “Not only did Jim and I love our town but we felt as though we owed it a lot for the success of our business,” Irene said. With the help of her professional advisor, Irene revised her will to include a gift to the community foundation to create the Hoover Family Fund, an unrestricted fund to support the community’s ever-changing needs. Because it will be endowed, her gift will provide a growing source of community funding for neighborhood revitalization, publicly accessible artwork and other community improvements. “I like knowing that when I’m gone, our legacy will be one of helping others strengthen our community,” Irene said.

# 10 REASONS TO GIVE THROUGH THE COMMUNITY FOUNDATION

- 1 We are a **local organization** with deep roots in the community.
- 2 We have **broad expertise** regarding community issues and needs.
- 3 We provide highly **personalized service** tailored to each individual's charitable and financial interests.
- 4 Our funds help people **invest in the causes** they care about most.
- 5 We accept a wide **variety of assets** and can facilitate even the most complex forms of giving.
- 6 We partner with **professional advisors** to create highly effective approaches to charitable giving.
- 7 We offer maximum **tax advantages** for most gifts under state and federal law.
- 8 We **multiply the impact** of gift dollars by pooling them with other gifts and grants.
- 9 We build **endowment funds** that benefit the community for decades and help create personal legacies.
- 10 We are a **community leader**, coordinating collaborative resources to create positive change.

## HOW TO GIVE BEQUESTS

### TYPES OF BEQUESTS

#### SPECIFIC BEQUEST

You make a gift of a specific asset, property or dollar amount to the community foundation.

#### PERCENTAGE BEQUEST

You make a gift of a specific percentage of your overall estate to the community foundation.

#### RESIDUAL BEQUEST

You make a gift to the community foundation from the balance of the estate after all other debts, expenses and other bequests have been paid.

#### CONTINGENT BEQUEST

If your primary bequest cannot be met (i.e. if the person intended to receive it is no longer living), the asset, property or dollar amount will be used to make a gift to the community foundation.

#### Sample Bequest Language:

*I devise to [community foundation or affiliate name], a Michigan nonprofit corporation \_\_\_\_\_ (describe devise—for example, "Twenty Thousand Dollars" or "all of the residue of my estate" or "X percent of my estate") to be used in all furtherance of the charitable purposes of the community foundation as defined in and subject to the provisions of its Articles of Incorporation and Bylaws.*

For help with specific bequest language, it is best to connect with the community foundation and your professional advisor.

### OTHER ADVANTAGES

Making a bequest to the community foundation is a simple way to leave a gift to benefit your community or the causes that matter to you after your lifetime. You can decide to create a bequest 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 are able to distribute some or all of your assets tax-free.

Bequest gifts can include cash, appreciated stocks or other assets. Some of the most tax-efficient asset types to give through your estate plan come from retirement plan accounts since heirs would be taxed on the income in respect of the decedent (IRD).

### LET'S CONNECT

Contact us to learn more about the ways we can help you have a positive impact on the community and causes you care about.

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