

A Helpful Guide

Eight Ways to Make a Bequest

1

Specific Bequest

This is a gift of a certain item to an individual beneficiary. “I give my diamond ring to my niece Samatha.”

2

General Bequest

This is usually a gift of a stated sum. “I give \$15,000 to my cousin Jim.”

3

Residuary Bequest

This is a bequest of an estate after all other bequests, debts, taxes have been paid. “I leave 15 percent of all the rest, residue and remainder of my estate to my son Ryan.”

4

Contingent Bequest

This is a bequest made on the condition that a certain event must occur before distribution to the beneficiary. “I give \$20,000 to my daughter, Gail, provided she is living upon my death.” The previous types of bequests can apply in the case of gifts to individual heirs or charitable organizations. The following types are special considerations that apply only to charitable bequests.

5

Unrestricted Bequest

A gift like this—without conditions attached—allows the charitable organization to determine the wisest and most pressing need for the funds at the time of receipt. “I, [name], of [City, State, ZIP], give, devise and bequeath to [legal name of organization] [written amount] for its unrestricted use and purpose.

6

Restricted Bequest

This is a gift dedicated for a specific purpose or project. “I [name] of [City, State, ZIP], give, devise and bequeath to [legal name of organization] [written amount] for its [project or purpose].”

7

Honorary/Memorial Bequest

This is a gift given “in honor of” or “in memory of” yourself, in your family’s name or on behalf of someone else. “I [name] of [City, State, ZIP], give, devise and bequeath to [legal name of organization] [written amount] in honor of [person’s name], for [reason for gift].”

8

Endowed Bequest

This bequest is invested with and becomes part of our endowment. An annual distribution is made for the purpose you designate. Because the principal remains intact the fund will generate support in perpetuity.. “I [name] of [City, State, ZIP], give, devise and bequeath to [legal name of organization] [written amount] in honor of [person’s name], for [reason for gift].”

For more information, simply call (800) 482-6510 or email us at development@ssjphila.org or visit with your estate planning attorney today.