



Colorado Springs
PIONEERS MUSEUM

MAKING A CHARITABLE GIFT THROUGH YOUR WILL

The most popular form for a deferred gift to charity is the bequest under will. The popularity stems from the fact that you give up nothing now. You continue to enjoy your assets during your lifetime, and they are available should you ever need them. By directing in your will that a portion of your estate be paid to one or more charities, you can leave an enduring legacy – probably a larger one than you could have created during your life.

This is one reason why it is extremely important that you have a will. Should you pass away without a will (i.e., “*intestate*”), state laws direct who will receive your estate. There is no state in the U.S. that provides for a portion of an intestate estate to go to charity. The only way that you can benefit your favorite charities from your estate is by having a valid will.

It is vital that you use the correct name of each charity, and it could be helpful to also include the charity’s city and state. Bequests to charity can take one of the following forms:

* **SPECIFIC BEQUESTS:** you direct that a designated asset or sum of money be paid to one or more charitable organizations.

“I give, devise and bequeath to CSPM (Federal Tax ID # 27-4151466), the sum of \$10,000 to be used at the discretion of the Board of Directors (or for a designated purpose).”

Or

“I give, devise and bequeath to CSPM (Federal Tax ID # 27-4151466), 500 shares of Acme common to be used at the discretion of the Board of Directors (or for a designated purpose).”

* **RESIDUAL BEQUESTS:** you direct that the remainder of your estate – after specific bequests to other certain persons – goes to one or more charitable organizations.

“I give, devise and bequeath to CSPM (Federal Tax ID # 27-4151466), all the rest, residue and remainder of my estate, to be used at the discretion of the Board of Directors (or for a designated purpose).”

* **CONTINGENT BEQUESTS:** you direct that a portion or all of your estate passes to one or more charitable organizations *only in the instance* that the person (or persons) you name as first choice does not survive you.

“If my spouse does not survive me, then I give, devise and bequeath to CSPM (Federal Tax ID # 27-4151466), the sum of \$25,000 to be used at the discretion of the Board of Directors (or for a designated purpose).”

A charitable bequest will not save you any income taxes during your life, but it may save estate taxes. Every dollar left to charity reduces the tax value of your estate. If you have a taxable estate, each dollar that goes to charity will save you as much as 45 cents on the dollar!

Anyone considering a planned gift should consult with his or her attorney, tax accountant, or financial planner before executing any legal documents.



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