

CHARITABLE BEQUESTS

A thoughtfully designed will enables you to provide for the security of your family and support your charitable interests. It should also provide for a measure of flexibility since the needs of those interests do change over time.

The most common method you can employ to make a contribution to the Community Foundation through your will is a **General Bequest**. You simply define your gift as an exact dollar figure or percentage of your estate. We highly recommend the latter since your estate may change significantly over time. By articulating each bequest as a percentage rather than a dollar amount the eventual distribution of your estate should reflect your current values even when the composition of your estate changes.

Maybe you would like the Community Foundation to benefit from specific items in your estate, such as books, securities, antiques, or land. You may wish to include a **Specific Bequest** of unique property in your will rather than, or in conjunction with, a General Bequest. Instead of defining your contribution as a dollar amount or percentage of your estate, you would enumerate each item in your estate you would like to contribute. Even though items in your Specific Bequest may not be inherently related to the functions of the Foundation, we retain the right to sell these items, barring other arrangements, and use the proceeds as you desired.

Maybe you want, or need, to distribute as much of your estate as possible to family and friends before contributing to charities. You can still provide some measure of support to the Community Foundation by including a **Residuary Bequest** in your will. In this instance, after your executor has fulfilled all General and Specific Bequests, as well as expenses, he or she would distribute all or part of the remainder of your estate to the Community Foundation. You may also wish to consider a **Contingency Bequest** that provides a contribution to the Foundation only if other named beneficiaries do not survive you. Even though the Foundation may not receive anything, by incorporating Residuary and Contingency Bequests into your will you gain an additional measure of control over your assets and possibly make a meaningful contribution.

[Advice for Memorial Contributions:](#) If you wish to recommend that friends and family members make charitable contributions to the Community Foundation in lieu of flowers following the passing of a loved one, you may add those instructions to an obituary along with the Foundation's address: P.O. Box 815, Staunton, VA 24402-0815.

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Type of Bequest	Sample Language for Endowment Contributions
General Bequest	I give \$__ (or) __% of my estate to the Community Foundation of the Central Blue Ridge, located in Staunton, VA, to be used in accordance with the component fund agreement on file with the Foundation .
Specific Bequest (whether tangible personal property or real estate)	I bequeath my <u>(specific tangible property)</u> / devise my <u>(specific real estate)</u> to the Community Foundation of the Central Blue Ridge, located in Staunton, VA, to be used in accordance with the component fund agreement on file with the Foundation.
Residuary Bequest	(Include in will after naming all other beneficiaries.) I give <u>all</u> (or) __% of the rest, residue, and remainder of my estate to the Community Foundation of the Central Blue Ridge, located in Staunton, VA, to be used in accordance with the component fund agreement on file with the Foundation.
Contingency Bequest	If any legacy, devise, or bequest herein would otherwise fail or lapse, I direct that the same should instead pass to the Community Foundation of the Central Blue Ridge, located in Staunton, VA, to be used in accordance with the component fund agreement on file with the Foundation.

LIFE INSURANCE, RETIREMENT PLANS, AND TRUSTS

You may also designate the Community Foundation as a beneficiary of life insurance policies, retirement plans, and trusts. Companies that manage life insurance policies and retirement plans will have their own beneficiary paperwork for you to complete. Most companies should also allow you to designate the Community Foundation as a primary beneficiary (either the sole or one of multiple beneficiaries) or a contingent beneficiary should a primary beneficiary predecease you.

If the assets you wish to designate to the Community Foundation are within a trust, your attorney can update your trust documentation to include that designation using language similar to that provided above.

The Community Foundation’s identifying information, which may be incorporated into your will, life insurance policy, retirement plan, and trust is as follows:

- Legal Name: Community Foundation of the Central Blue Ridge
- Address: P.O. Box 815, Staunton, Virginia 24402-0815
- Employer Identification Number (EIN): 54-1647385. (Your attorney is welcome to incorporate the Foundation’s EIN into your estate plan. Even if the Foundation should ever change its name or address, our EIN will remain the same and your executor can use this number to confirm that our Foundation is the intended recipient of your estate contribution.)