

# A legacy of giving

## Bequest by Will



**Including a charitable bequest in your will** is a simple way to make a lasting gift to your community. When you make this gift through your community foundation, we establish a special fund that benefits the community forever and becomes your personal legacy of giving.

### How it works

- You include the community foundation in your will as a bequest; we can help you or your attorney with recommended language.
- You determine the type of fund you would like to establish with your gift.
- Upon your death, we set up a special fund in your name, in the name of your family, or in honor of any person or organization you choose.
- Your charitable gift is excluded from your assets for estate tax purposes.
- Our professional program staff considers your charitable wishes and determines the areas of community need that would be most impacted by grants from your gift.
- Our board issues grants in the name of the fund you establish (if you prefer, grants can be made anonymously).
- We handle all the administrative details.
- Your gift can be placed into an endowment that is invested over time. Earnings from your fund 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.

### 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 for her 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,” says Irene. With the help of her professional advisor, Irene revised her will to include an inheritance for the Hoovers’ college-age niece, with the remainder creating the Hoover Bakery Fund, a Field of Interest Fund designed to support community development efforts. Because it will be endowed, her gift will provide a growing source of community funding for festivals, 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,” says Irene.

### Ten reasons people choose to give through community foundations

#### one

We are a **local organization** with deep roots in the community.

#### two

Our professional program staff has **broad expertise** regarding community issues and needs.

#### three

We provide highly **personalized service** tailored to each individual's charitable and financial interests.

#### four

Our funds help people **invest in the causes** they care about most.

#### five

We accept a wide **variety of assets**, and can facilitate even the most complex forms of giving.

#### six

We partner with **professional advisors** to create highly effective approaches to charitable giving.

#### seven

We offer maximum **tax advantage** for most gifts under federal law.

#### eight

We **multiply the impact** of gift dollars by pooling them with other gifts and grants.

#### nine

We build **endowment funds** that benefit the community forever and help create personal legacies.

#### ten

We are a **community leader**, convening agencies and coordinating resources to create positive change.

### More benefits

Making a bequest to your community foundation is an easy way to transfer assets to charity. And, you can decide to do it 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.

You can give cash, appreciated stocks, or other assets. Some of the most tax-efficient asset types to give through your will come from retirement plan accounts, since heirs would be taxed on the income in respect of the decedent (IRD). You can choose to give a stated dollar amount, a specific property, a percentage of your estate, the remainder after distributions to other beneficiaries, or you can make your gift contingent on certain events.

*Community foundations provide a simple, powerful, and highly personal approach to giving. We offer a variety of giving tools to help people achieve their charitable goals.*

*You can make a gift of cash, stocks, bonds, real estate, or other assets to your community foundation. Most charitable gifts qualify for maximum tax advantage under federal law. For more information and ideas on ways to integrate your financial planning with charitable giving, ask your financial advisor or contact your community foundation.*

# OUTER BANKS COMMUNITY FOUNDATION

## CONFIDENTIAL ESTATE PLAN INFORMATION

To make our mark and benefit future generations on the Outer Banks, I/we have executed and intend to keep in effect a provision in my/our estate plan for the Outer Banks Community Foundation.

My/our provision is made through the following planned gift:

### BEQUEST

- Bequest in a will
- Bequest in a living trust

### TRUST

- Charitable remainder trust
- Charitable lead trust

### OTHER

- Retirement plan assets [e.g., IRA, 401(k), 403(b)]
- Life Insurance
- Other \_\_\_\_\_
- Charitable gift annuity
- Life Estate

### I/we intend this gift to:

- Be added to this current fund in the Community Foundation \_\_\_\_\_
- Create a new fund in the Community Foundation for \_\_\_\_\_
- Be applied, at the board's discretion at the time, to the area(s) of greatest need.
- Be applied to a fund or funds that address the specific need area of \_\_\_\_\_

(Optional) A conservative estimate of the current value of my/our provision is \$ \_\_\_\_\_

**The David Stick Legacy Society** recognizes those individuals and families who have included the Outer Banks Community Foundation in their estate plans. The name honors David Stick, the venerable man who had an enduring commitment to our community, and who had the vision for establishing the Community Foundation in 1982. The Society meets once a year at lunch.

- I/we do/do not wish to be included in published listings of David Stick Legacy Society members. Please list me/us as:

\_\_\_\_\_  
*Your name(s) as you wish to appear in our donor and Legacy Society member lists*

- I/we would like to receive periodic newsletters from Outer Banks Community Foundation.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date