Main Street COMMUNITY FOUNDATION

Your Community. Your Legacy. Your Way.

FOR ADVISORS

When your clients are making major personal, business and financial decisions, important giving opportunities arise. Many have already thought about leaving a charitable legacy to their community. They may also want to involve their children in philanthropy.

You can further help them by listening for giving opportunities, knowing and explaining options, and suggesting solutions.

Selecting the right assets to give, the timing, and ways to give will maximize your client's impact on the charity (or charities) of his/her choice, while providing maximum financial benefits.

The Main Street Community Foundation offers a variety of giving methods tailored to the unique considerations of your client.

BEQUESTS

Some donors prefer to give a significant charitable gift upon their deaths — after their loved ones have been cared for. One way to fund a future gift to the foundation is through a bequest in a will.

A bequest is a statement to others about a donor's belief in the mission of MSCF and desire to give back to the community. Bequests are deductible for federal estate tax purposes.

Adding an amendment (codicil) to a will can ensure that the foundation is included. Here's the appropriate language to use to ensure a donor's desires are fulfilled:

"I give, devise and bequeath ____% (percentage), OR all the rest, residue, and remainder, OR $_____ (sum of money), of my estate to the Main Street Community Foundation, located in Bristol, Connecticut, USA."

A will is an important document to ensure that the people and causes a donor cares about are remembered when the donor is gone. It also avoids the time and trouble the donor's heirs will experience when probating the estate.

TYPES OF BEQUESTS

Percentage

This equals a fixed percentage of the value of the estate at the time of death. The percentage remains fixed, what the foundation receives will be based on the value of all assets upon death.

Monetary

The designated beneficiaries receive a fixed dollar amount that will not fluctuate if the estate increases in value after the will is signed. A pecuniary bequest will not be reduced, assuming the executor has sufficient other assets to pay other expenses, debts, and taxes.

Residuary

This directs that the foundation receives all or a portion of the balance of the estate after all necessary costs and monetary bequests have been met. A residuary bequest is a gift of whatever remains in the probated estate. It can combine real, personal, and mixed assets. If there is more than one residuary beneficiary, the residuary total must equal 100 percent, such as, "I give and bequeath one half of my estate to the Main Street Community Foundation, and one half to (named beneficiary)".

BRISTOL | BURLINGTON | PLAINVILLE | PLYMOUTH | SOUTHINGTON | WOLCOTT

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