



# The Catholic Foundation of Southern Minnesota's Bequest Language

An excellent way for you to establish a perpetual legacy with the Catholic Foundation of Southern Minnesota is to leave CFSM in your will, living trust or with a codicil. A bequest, the most common planned gift, is a gift of assets (money and/or other property) that is made through your will, trust or other testamentary arrangement. No funds are transferred to CFSM until after your passing, and the value of a bequest is generally exempt from your taxable estate.

## TYPES OF BEQUESTS

There are a number of ways you can make a bequest to Catholic Foundation of Southern Minnesota.

**SPECIFIC BEQUEST:** A specific bequest involves making a gift of a specific asset such as real estate, a car, other property or a gift for a specific dollar amount. For example, you may wish to leave your home or \$10,000 to CFSM.

**PERCENTAGE BEQUEST:** Another kind of specific bequest involves leaving a specific percentage of your overall estate to charity. For example, you may wish to leave 10% of your estate to CFSM.

**RESIDUAL BEQUEST:** A residual bequest is made from the balance of an estate after the will or trust has given away each of the specific bequests. A common residual bequest involves leaving a percentage of the residue of the estate to charity. For example, you may wish to leave 30% of the residue of your estate to CFSM.

**CONTINGENT BEQUEST:** A contingent bequest is made to charity only if the purpose of the primary bequest cannot be met. For example, you could leave specific property, such as a vacation home, to a relative, but the bequest language could provide that if the relative is not alive at the time of your death, the vacation home will go to CFSM.

## Bequest Benefits

- A bequest is generally a revocable gift, which means it can be changed or modified at any time.
- You can choose to designate that a bequest be used for a general or specific purpose so you have the peace of mind knowing that your gift will be used as intended.
- Bequests are exempt from federal estate taxes. If you have a taxable estate, the estate tax charitable deduction may offset or eliminate estate taxes, resulting in a larger inheritance for your heirs.

## Bequest Language

Your attorney can help you include a bequest to Catholic Foundation of Southern Minnesota in your estate plan. We have provided some basic bequest language to assist you and your attorney.

### 1. SPECIFIC BEQUEST

If you are considering making an outright bequest to Catholic Foundation of Southern Minnesota, we recommend the following language:

#### **Bequest of a Specific Dollar Amount**

I hereby give, devise and bequeath \_\_\_\_\_ and No/100 dollars (\$DOLLARS) to Catholic Foundation of Southern Minnesota, a nonprofit organization located at 750 Terrace Heights, Suite 105, Winona, MN 55987, Federal Tax ID #41-1691198. This bequest is to be used to create a new permanent endowment to benefit (Insert name of your parish, school or other Catholic organizations or causes).

#### **Bequest of Specific Personal Property**

I hereby give, devise and bequeath DESCRIPTION OF PROPERTY to Catholic Foundation of Southern Minnesota, a nonprofit organization located at 750 Terrace Heights, Suite 105, Winona, MN 55987, Federal Tax ID #41-1691198. This bequest is to be used to create a new permanent endowment to benefit (Insert name of your parish, school or other Catholic organizations or causes).

#### **Bequest of Specific Real Estate**

I hereby give, devise and bequeath all of the right, title and interest in and to the real estate located at ADDRESS OR DESCRIPTION OF PROPERTY to Catholic Foundation of Southern Minnesota, a nonprofit organization located at 750 Terrace Heights, Suite 105, Winona, MN 55987, Federal Tax ID #41-1691198. This bequest is to be used to create a new permanent endowment to benefit (Insert name of your parish, school or other Catholic organizations or causes).

## 2. PERCENTAGE BEQUEST

If you are considering making a bequest of a percentage of your estate to Catholic Foundation of Southern Minnesota, we recommend the following language:

I hereby give, devise and bequeath \_\_\_\_ percent (\_\_\_%) of my total estate, determined as of the date of my death, to Catholic Foundation of Southern Minnesota, a nonprofit organization located at 750 Terrace Heights, Suite 105, Winona, MN 55987, Federal Tax ID #41-1691198. This bequest is to be used to create a new permanent endowment to benefit (Insert name of your parish, school or other Catholic organizations or causes).

## 3. RESIDUAL BEQUEST

I hereby give, devise and bequeath to Catholic Foundation of Southern Minnesota, a nonprofit organization located at 750 Terrace Heights, Suite 105, Winona, MN 55987, Federal Tax ID #41-1691198, ALL OR A PERCENTAGE of the rest, residue and remainder of my estate to be used to create a new permanent endowment to benefit (Insert name of your parish, school or other Catholic organizations or causes).

## 4. CONTINGENT BEQUEST

If (primary beneficiary) does not survive me, then I hereby give, devise and bequeath to Catholic Southern Foundation of Minnesota, a nonprofit organization located at 750 Terrace Heights, Winona, MN 55987, Federal Tax ID #41-1691198, DESCRIPTION OF PROPERTY to be used to create a new permanent endowment to benefit (Insert name of your parish, school or other Catholic organizations or causes).

## Restricted Bequests

For restricted bequests that will be used for a specific purpose, please let us know. We would be happy to work with you and your attorney to help you identify ways to give and meet your charitable objectives. We will also work with you and your attorney to craft language to accomplish your goals.

If you are making a restricted bequest, we recommend that your attorney include the following provision to give Catholic Foundation of Southern Minnesota flexibility should it no longer be possible for Catholic Foundation of Southern Minnesota to use your gift as you originally intended:

If, in the judgment of the Board of Directors of Catholic Foundation of Southern Minnesota, it shall become impossible for Catholic Foundation of Southern Minnesota to use this bequest to accomplish the specific purposes of this bequest, Catholic Foundation of Southern Minnesota may use the income and principal of this gift for such purpose or purposes as the Board determines is most closely related to the restricted purpose of my bequest.

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## CONTACT US

Please contact us if you have any questions about how to make a bequest to Catholic Foundation of Southern Minnesota or to request any additional information that might be helpful to you and your attorney as you consider making a bequest to us.

If you have included a bequest for Catholic Foundation of Southern Minnesota in your estate plan, please contact us to let us know. We would like to thank you and recognize you for your gift.



Catholic Foundation of Southern Minnesota

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