



Bequests & Beneficiaries

Establishing your future planned gifts.

Marion Community Foundation can make **creating your charitable legacy simple, easy and flexible**. With the language suggested here, you (and your attorney or professional advisor) can **establish a charitable bequest endowment fund at Marion Community Foundation** that will provide support for your favorite causes beyond your lifetime. We provide — *at no cost to you* — the personalized services to you to help make this kind of charitable giving **easy, flexible and meaningful**.

You can make a bequest to Marion Community Foundation through your **will** or **living trust** to establish a new endowment fund (so long as the fund meets minimum size requirements of \$5,000 for a grant fund and \$10,000 for a scholarship fund). Your gift can be for a *specific amount*, for a *percentage* of your estate, or for the *remainder* of your estate after all expenses have been paid and all other bequests honored. With either fund type, your estate is entitled to an estate tax charitable deduction based upon the value of the gift.

When you establish a **bequest fund**, we work personally with you to capture your charitable vision in a written fund agreement, which is kept on file at the Foundation. Your attorney will not have to add a codicil or revise your legal documents if your wishes for the use of your future fund changes over time. We are happy to make revisions to the fund agreement during the your lifetime – we keep your most recent written instructions on file for that future day when the fund receives assets from

the estate. With an established fund agreement, the drafting of the will or trust is **simplified** and your charitable wishes are clear and conform with Marion Community Foundation's policies and practices, ensuring a smooth transition during the administration of your estate.

To help you create the gift for your future fund, please

refer to the suggested language on the reverse of this flier.

Each of these examples anticipates that you have or will establish in advance a fund agreement with Marion Community Foundation to receive the gift from your estate or beneficiary designation. We strongly encourage you and your attorney to include Marion Community Foundation in your planning process before signing any documents to ensure your plan will conform to the Foundation's policies and practices.

Continued on Reverse

Establishing Future Gifts by Bequest or Beneficiary Designation



For information

about these or any other
charitable contributions,
please contact Marion
Community Foundation's
President & CEO,
Dean L. Jacob, Esq.
740-387-9704

DeanJacob@MarionCommunityFoundation.org

Or, visit our **website** at

MarionCommunityFoundation.org

Recommended Language

● Bank Account, Insurance, or Retirement Account Beneficiary Designation

"Marion Community Foundation, EIN 31-4446189, for the benefit of the [name of fund] created on [date]."

The above can be the primary beneficiary or the secondary beneficiary (for example, to follow the spouse as the primary beneficiary). You can also describe a percentage if you do not intend to leave 100% to the Foundation. For example, "50% to Marion Community Foundation, EIN 31-4446189, for the benefit of the [name of fund] created on [date]."

● Bequest

"I give and bequeath [the sum of \$XXX.XX OR XX% of the rest, residue, and remainder of my estate OR the rest, residue, and remainder of my estate] to Marion Community Foundation, an Ohio not-for-profit corporation (EIN 31-4446189), of Marion, Ohio, to be added to the principal of the "____ Fund," which I previously established at Marion Community Foundation, for its general charitable purposes and for the specific purposes designated in the document creating such fund.

● Living Trust

At the termination of the trust, Trustee will distribute the remaining trust assets to Marion Community Foundation, an Ohio not-for-profit corporation (EIN 31-4446189), of Marion, Ohio, to be held as a component fund known as the "_____ Fund." This fund was separately created for the charitable purposes agreed to by me and Marion Community Foundation.

● Charitable Remainder Trust

Distribution to Charity. *Upon the death of the survivor Recipient, the Trustee shall distribute all of the then principal and income of the Trust (other than any amount due either of the Recipients or their estates, under the provisions above) to Marion Community Foundation, an Ohio not-for-profit corporation (EIN 31-4446189), of Marion, Ohio, (hereinafter referred to as the "Charitable Organization") to be held as a component fund in accordance with the terms of the agreement with the Foundation for the "_____ Fund." If the Charitable Organization is not an organization described in sections 170(b)(1)(A), 170(c), 2055(a), and 2522(a) of the Code at the time when any principal or income of the Trust is to be distributed to it, then the Trustee shall distribute such principal or income to such one or more organizations described in sections 170(b)(1)(A), 170(c), 2055(a), and 2522(a) as the Trustee shall select in its sole discretion.*