



Beneficiary Designation

Establishing future gifts by bequest.

Marion Community Foundation can make **creating your client's charitable legacy simple, easy and flexible**. With the language suggested here, your clients can **establish a charitable bequest endowment fund at Marion Community Foundation** that will provide support for their favorite causes following their lifetimes. We provide the personalized services to you and your client that help make this kind of charitable giving easy, flexible and meaningful.

Your client can make a bequest to Marion Community Foundation through their **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). Their gift can be for a *specific amount*, for a *percentage* of their estate, or for the *remainder* of their estate after all expenses have been paid and all other bequests honored. With either fund type, your client's estate is entitled to an estate tax charitable deduction based upon the gift's value.

When your client establishes a **bequest fund**, we work personally with them and with you to capture their charitable vision in a written fund agreement, which is kept on file at the Foundation. ***You do not have to add a codicil or revise their legal documents if your client's wishes for the use of their future fund changes over time.*** We are happy to make revisions to the fund agreement during the client's lifetime – we keep their 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 client's charitable wishes are clear and conform with Marion Community Foundation's policies and practices, ensuring a smooth transition during the administration of the client's estate.

To help you create the gift for your client's future fund, please refer to the suggested language on the reverse of this flier.

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

Establishing Future Gifts by Bequest or Beneficiary Designation:

Suggestions for Attorneys



Continued on Reverse



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](http://www.MarionCommunityFoundation.org) at

[MarionCommunityFoundation.org](http://www.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]."

● 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.