

What is a charitable bequest?

A charitable bequest is a gift to Catholic Social Services that is made through your will or living trust.

While you are alive, you retain complete control of your bequest assets. You may revise or cancel your bequest at any time should your circumstances or desires change. When your estate is settled, the final form of your bequest will determine what Catholic Charities receives and what it may do with it. Your estate will receive a federal estate tax deduction at that time that is equal to the value of your gift, which may save estate taxes.

One of the great appeals of the charitable bequest is that it is very flexible. You can define your bequest in several different ways:

- A gift of a particular amount of money. For example, you give \$25,000.
- A gift of a specific item or items. For example, you give 1,000 shares of ABC Corporation.
- A gift that will be made only if one or more conditions are met. For example, you give \$25,000 provided a particular heir is not still alive.
- A gift that will be made from the remainder of your estate once all other bequests, debts, and taxes have been paid. For example, you give 25% of the rest, residue, and remainder of your estate. Often called a 'residuary bequest,' this approach assures that your family will be taken care of before your estate makes a bequest to Catholic Charities.

Sample bequest language

It is very important that your bequest be accurately and clearly described so that we can carry out your wishes as you intended. We encourage you to consult with us regarding the terms of your bequest to make sure that we will be able to carry out your intentions. Here is sample language for a bequest to guide you and your attorney:

Bequest of a specific amount or specific property:

"I give, devise and bequeath to Catholic Social Services of the Archdiocese of Anchorage, an Alaskan non-profit corporation, _____ (insert sum, percentage, description of property or remainder) to be used for its general (or specify) purposes."

Residuary bequest:

"I give, devise and bequeath to Catholic Social Services of the Archdiocese of Anchorage a non-profit corporation, [all –or- ____ percent of the residue of my estate to be used for its general (or specify) purposes."

Contingent bequest:

If my spouse does not survive me, then I give [the sum of _____ dollars (\$_____) / 100 shares of XYZ Corp. stock / my coin collection] to Catholic Social Services of the Archdiocese of Anchorage non-profit corporation

In order to avoid any possible question that your bequest is to our organization, be sure to identify Catholic Social Services as follows in your bequest:

"Catholic Social Services of the Archdiocese of Anchorage a non-profit corporation".
Tax ID# is 92-0037322

Bequest alternatives:

In addition to adding bequest language to your will or living trust, here are a few other simple ways for you to make a gift to us after you are gone:

- Make Catholic Social Services a designated beneficiary of a life insurance policy.
- Make Catholic Social Services a designated beneficiary of a retirement plan.
- Instruct your bank to 'pay on death' to Catholic Social Services some or all of a specific bank account.
- Instruct your brokerage firm to 'transfer on death' to Catholic Social Services some or all of a specific brokerage account.

Example:

You include a \$10,000 bequest to Catholic Social Services in your will or living trust.

Benefits include:

- Your estate will qualify for a federal estate tax deduction of \$10,000 when it fulfills your bequest. Your estate may save estate taxes as a result, depending on the size of your estate and the estate tax rules at the time your estate is settled.
- You will keep control over your bequest assets should you need them during your lifetime.
- You will retain the flexibility to modify or cancel your gift anytime, should your circumstances or desires change.
- You will provide generous support to Catholic Social Services when your estate fulfills your bequest.
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The Catholic Social Services' **taxpayer identification number** is: 92-0037322

If you need assistance, please call:

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Catholic Social Services

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