



THE
LEELANAU
SCHOOL

How To Give From A Will Or Trust Through A Bequest

(Please consult your attorney or tax advisor to discuss your specific circumstances. The information below is sample language only.)

An excellent way for you to support The Leelanau School's mission and leave a lasting legacy is to make a gift from your will or living trust. You have complete control of your assets - including the ability to modify your gift if your circumstances change.

Benefits of Bequests

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.

Types of Bequests

There are a number of ways you can make a bequest to The Leelanau School.

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 The Leelanau School.

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 The Leelanau School.

Residual Bequest - A residual bequest is made by leaving all or a remaining balance of an estate after the will or trust has given away each of the specific bequests. For example, you can state in your will or trust that you leave The Leelanau School the rest, residue and remainder of your estate.

Contingent Bequest - A contingent bequest is made to charity only if the initial beneficiaries cannot or do not choose to receive the bequest. 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 The Leelanau School.

Restricted Bequests

If you are considering a bequest but would like to ensure that your bequest will be used for a specific purpose, please let us know. We are 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 The Leelanau School flexibility should it no longer be possible for The Leelanau School to use your gift as you originally intended:

If, in the judgment of the Board of Trustees, at The Leelanau School, it shall become impossible for The Leelanau School to use this bequest to accomplish the specific purposes of this bequest, The Leelanau School 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.

Sample Language -

In order to leave a gift to The Leelanau School through your will or trust, you should speak to your attorney. Your attorney can help you include The Leelanau School in your estate plan. We have provided some basic language to assist you and your attorney.

- **Set Up an Unrestricted Gift:**
"I give to The Leelanau School, a non-profit 501(c)(3) Corporation, headquartered in Glen Arbor, Michigan the sum of \$_____ or _____ percentage of my estate for its general purposes."
- **Gift for a Specific Purpose:**
"I give to The Leelanau School, a non-profit 501(c)(3) Corporation, headquartered in Glen Arbor, MI the sum of \$_____ or _____ percentage of my estate to be used for [state purpose]."

Please contact The Leelanau School Development Office at development@leelanau.org so that we may suggest language that would ensure the school is able to use your gift for your intended purpose.

- **Endowment Fund:**
An endowment fund is a gift that benefits Leelanau forever. Setting up an endowment requires an Endowed Fund Agreement with Leelanau in order to ensure that your gift can be used for your designated purpose. Please contact The Leelanau School Development Office for more information.
- **Residuary Bequest:**
"I give all the rest, residue, and remainder of my estate, both real and personal, to The Leelanau School, a non-profit 501(c)(3) Corporation, headquartered in Glen Arbor, MI.
- **Contingency Gift:**
"If (name of beneficiary) does not survive me, then I give to The Leelanau School, a non-profit 501(c)(3) Corporation, headquartered in Glen Arbor, MI all of the rest, residue, and remainder of my estate, to be used for its general purposes."
- **Safety Language:**
"Should the fulfillment of the purpose of my gift become impracticable, unlawful, impossible to achieve, wasteful, obsolete or inappropriate, as determined by the Board of Trustees of The Leelanau School, then the gift should be used for the purpose most in keeping with my interests, in consultation with my Executor."