

# Support HeartShare through Planned Giving

## The Basics of Bequests

A bequest is a gift of assets under a will. A will is the legal expression of your wishes for the disposition of your property to take effect at death. Beneficiaries (the heirs who receive the bequests) are the individuals and organizations especially important to you.

**Unrestricted Bequests:** Funds that HeartShare uses for its general purposes. This type of bequest is extremely useful because the assets can be put to use in areas of greatest need.

**Restricted Bequests:** Allows HeartShare to use the gift only in a specified manner. The gift may be added to HeartShare's permanent endowment, with only the income to be spent. Or, the gift may be earmarked for a special area of interest. It is preferable to have restricted bequests defined as broadly as possible. By avoiding narrowly restricted bequests, both you and HeartShare are assured that the gift's effectiveness will not be reduced because of changing circumstances.

Both restricted and unrestricted bequests may be made in the following ways:

**Specific Bequest** — gives a specific asset or collection of assets - such as cash, securities, or other designated property.

**Residuary Bequest** — gives all or a percentage of what remains in your estate after all specific bequests have been satisfied and debts and expenses have been paid.

**Contingent Bequest** — gives all or a portion of your estate to HeartShare when a named individual beneficiary dies before you do. For example, "I give \$10,000 to my cousin, Mary, but if she does not survive me, the bequest goes to HeartShare."

**Testamentary Charitable Remainder Trust** — provides that all or part of your estate is left in trust, with the income paid to one or more surviving relatives or friends for their lifetimes (or for a specified number of years). After the last income beneficiary dies, or after the specified number of years expires, the trust assets are transferred to HeartShare.

## **Bequest Language**

Here is sample bequest language for use by potential donors and their attorneys:

**General Bequest Clause** — I give all my real and personal property to HeartShare, 191 Joralemon Street, Brooklyn, New York, for its unrestricted use.

**Specific Bequest Clause** — I give \_\_\_\_\_ (\$\_\_\_\_\_, or a specific asset, or \_\_\_\_\_% of estate) to HeartShare, 191 Joralemon Street, Brooklyn, New York, for its unrestricted use.

**Residuary Bequest Clause** — I give all my remaining assets of any kind to HeartShare, 191 Joralemon Street, Brooklyn, New York, for its unrestricted use.

**Restricted Bequest** — Income only may be used by the charity: I give \_\_\_\_\_ (\$\_\_\_\_\_ or \_\_\_\_\_% of my estate) to the endowment fund of HeartShare, 191 Joralemon Street, Brooklyn, New York, income only to be used for its general purposes.

**Restricted Bequest—Specific Purpose:** I give \_\_\_\_\_ (\$\_\_\_\_\_ or \_\_\_\_\_% of my estate) to HeartShare, 191 Joralemon Street, Brooklyn, New York, for the \_\_\_\_\_ (designate department or program). If at any time in the judgment of the HeartShare Board of Directors it is deemed impossible or impractical to carry out the above purpose, the Trustees shall determine a purpose as near as possible to that described above.

## **Codicils**

A codicil is simply an amendment to an existing will. If you already have a will, you can add a new gift, change a provision, or delete a gift by making a codicil. Please note, however, that making a codicil requires consulting your attorney, who will review your entire estate plan to make sure that the codicil enables you to achieve your wishes, goals and objectives.

Please be sure to consult your attorney when you consider making a will or codicil. It is important that you and your attorney feel confident that the overall estate plan is the best one possible for you and your family, and that the will carries out your plan.

## **The Basics of Charitable Gift Annuities**

A charitable annuity gift to HeartShare gives you, as the donor, a plan for your own retirement years and, at the same time, provides for a secure donation to HeartShare.

A Charitable Gift Annuity pays you income for life and is an attractive vehicle not only for the financial security it can provide to you, but also because it provides the satisfaction that comes with making a charitable donation.

If you wish to support HeartShare, the concept of planned giving is an ideal gift to consider because you can meet your individual goals, as well as provide for the future of HeartShare and the children and families for whom the agency provides services. It's a win-win situation.

For more information on bequests and/or charitable gift annuities, please contact George Cincotta at (718) 422-3210 or at [george.cincotta@heartshare.org](mailto:george.cincotta@heartshare.org).