



Leaving a Legacy Through a Bequest

A charitable bequest is one of the easiest ways you can leave a lasting impact on the community.

What are the Benefits of Your Bequest?

- Receive estate tax charitable deduction
- Lessen the burden of taxes on your family
- Leave a lasting legacy

How Do You Make a Bequest?

With the help of a professional advisor, you can include language in your will or trust specifying a gift to be made to family, friends, or the Community Foundation of the Florida Keys as part of your estate plan.

What Are Your Bequest Options?

A bequest may be made in several ways:

- Gift of a percentage of your estate
- Gift of a specific dollar amount or asset
- Gift from the balance or residue of your estate

How Do You Make a Bequest of Your Retirement Assets?

A retirement asset, such as an IRA account, is an excellent and easy bequest. If the IRA were given to your family, much of the value may be lost through estate and income taxes. By designating CFFK as the beneficiary of all or part of your IRA, the full value of the gift is transferred tax-free at your death and your estate receives an estate tax charitable deduction.

Suggested Language for Bequests

When making or revising a will, a donor should obtain the assistance of a professional tax advisor, an attorney, or other professional advisor. The Community Foundation of the Florida Keys is pleased to work with you and your advisor. If you have a will in place, the following are examples of suggested language that you might use for making various types of bequests.

1. Outright bequest in will

a. Specific dollar amount:

"I bequeath the sum of \$_____ to the Community Foundation of the Florida Keys to be held, administered or used of as its Board of Governors in its sole discretion deems appropriate."

b. Specific property (personal property or estate):

"I give and devise all of my right, title and interest in and to (description of property) to the Community Foundation of the Florida Keys to be held, administered, used or disposed of as its Board of Governors in its sole discretion deems appropriate."

c. Share of, or entire residue, of estate:

"I devise and bequeath (all or _____%) of the remainder of my property to the Community Foundation of the Florida Keys to be held, administered, used or disposed of as its Board of Governors in its sole discretion deems appropriate."

2. Other Conditions

If the gift to CFFK is for a purpose other than the Community Foundation's unrestricted use, insert the restriction in place of the words "to be held, administered, used or disposed of as its Board of Governors in its sole discretion deems appropriate."

For example:

"I bequeath the sum of \$_____ to the Community Foundation of the Florida Keys for the following use and purpose: (description of purpose. For example: a field of interest, creation of a scholarship fund, or designated organization)."

Let us know how we can help.
Call Jennifer McComb at 305-292-1502 or email cffk@cffk.org.