

## MAKING A BEQUEST

Bequests are among the most popular and easiest ways to make a Legacy Gift. A charitable bequest is a gift to a charity through a person's will or trust document. Your bequest may be unrestricted – to be used for the area of greatest need at SVC – or you may designate your bequest to support student scholarships, emergency or childcare funds, program equipment, athletics, or another SVC program area. You may make your gift of any size in your own name or you may memorialize a loved one with your contribution.

## ABOUT BEQUEST GIFTS

Do I need a will or trust? If you want to control how your property is distributed after your passing, you need to have either a will or a living trust. This document directs how and to whom your property is to be distributed. If you do not have a will or trust document, state law determines the distribution of your property – with no provisions for gifts to friends or charities.

### **Did you know a gift in your will can be:**

- A specific dollar amount
- A specific asset you own
- A percentage of all of your property
- The "residue" of your property (what is remaining of your property after you have made other gifts)
- Unrestricted (used for the area of greatest need at SVC)
- Restricted (used for a particular purpose at SVC like student scholarships or emergency funding)
- Structured to provide lifetime income to family before the gift is available for use by SVC
- Contingent (gift is made only if specific conditions occur, i.e., a spouse has died before the donor)
- Changed by you at any time

## SAMPLES OF BEQUESTS

- **Specific Amount:** *"I give \$1,000 to SVC."*
- **Bequest of a Percent of the Residue:** *"I give 50% of the residue of my estate to Nina."*
- **Undivided Percentage of Asset Bequests:** *"I give half of my home to Martin."*

## TAX BENEFITS

### Can I get any tax benefits from making a bequest gift to the College?

Charitable gifts from estates present a variety of tax planning opportunities. But unlike charitable gifts made during your lifetime, you do not receive a current charitable income tax deduction. However, if your estate is subject to estate tax a bequest to the College entitles your estate to an estate tax charitable deduction for the amount donated and reduces the amount of tax your estate must pay. Note that gifts made through beneficiary designation on an IRA or Life Insurance policy include income tax benefits.

*Skagit Valley College Foundation is a 501(c)(3) non-profit corporation as defined by the IRS. For more detailed information please visit our website at [www.skagitfoundation.org](http://www.skagitfoundation.org) or contact the staff at SVC Foundation.*

Tax ID: 91-1012915

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