



# CHRISTIAN STUDY CENTER

## Bequests and Beneficiary Designations

### What is a bequest?

A bequest is a gift to the CSC made at the time of your passing, often through a will or living trust. Bequests also include gifts where the CSC is designated as a successor beneficiary of a financial or retirement account, or a life insurance policy.

### Benefits and Considerations

- ◆ Show your support. Establishing a bequest is a powerful way to demonstrate your support now by planning for your and the ministry's future.
- ◆ Combine with current gifts. Bequests are often combined with current gifts to increase the future impact. For example, you can establish an endowment now, and add to it in the future through a bequest.
- ◆ Revocable at any time. Bequests are not payable until your death. You can amend or revoke your bequest at any time if your situation changes.
- ◆ Membership in the Legacy Society. Making a bequest to the CSC entitles you to membership in this elite group, which honors those who have provided for a planned gift to the ministry through their estate plan or other deferred gifts.
- ◆ Designated purpose. It is important to state the intended purpose of any gift. It is a good idea to share the purpose of your gift with the organization in advance — to ensure your wishes are understood and can be carried out.
- ◆ Unrestricted gifts. A bequest might not be received by the CSC for many years. As a result, restrictions placed on the use of your gift should be as minimal as possible, since priorities and programs change over time. For this reason, you may want to consider making your bequest unrestricted — meaning it will be used at the discretion of the director for the organization's highest priorities.
- ◆ Gift agreement. A gift agreement is a formal document between a donor and a gift recipient. It ensures that the expectations of both the donor and recipient can be met over time and can continue to be met should the original context of the gift change. The agreement can provide guidance to the CSC on the purpose of the gift without having to outline minor details directly in your will or trust document. These agreements can generally be created before, during, or after you draft or update your legal documents.



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## **How do I include the CSC in my will or living trust?**

- Amendment to existing documents. If you already have a will or living trust, you can easily amend it to add the CSC as a beneficiary. In fact, it's a good idea to review your estate planning documents periodically to ensure your wishes and beneficiaries are properly set forth.
- Flexibility. A bequest can provide for a gift of a specific dollar amount, a particular asset (such as real estate, securities, or tangible personal property), or a percentage of your net estate.

## **Bequest language.**

The following language may be used for making a gift to the CSC by will or living trust: "I give, devise and bequeath to the Christian Study Center of Gainesville, Inc., a non-profit corporation existing under the laws of the State of Florida and located in Gainesville, Florida, (percent of my estate, dollars, property, securities, etc.) to be used for (name of program or fund) at the Christian Study Center."

## **How do I add the CSC as a successor beneficiary?**

- Retirement plans. Most retirement accounts [IRAs, 401(k)s, 403(b)s, etc.] allow the owner to select beneficiaries, who would receive any remaining plan assets at the owner's death. To designate the CSC as a beneficiary, contact the account administrator to request such forms.
- Retirement account tax advantages. Retirement plan assets can be taxed at more than 60% if left to heirs (ordinary income plus estate tax) — yet these plan assets transfer tax-free to the CSC.

## **CONTACT**

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