

How To Make A Gift To Fair Oaks Presbyterian Church

WILL

It is really very easy. The first step is to have a will prepared, and you will need an attorney to help you do that. Once you have a will there are a number of generally accepted ways to make a bequest to the church with sample clauses for insertion into your will. You might discuss them with your attorney as you prepare or update your will.

We hope you'll tell the Church when you have named the Church in your will. The Church would very much like the opportunity to thank you for your generosity.

If you prefer to remain anonymous, your gift will be kept completely confidential. But at the same time, recognition of your gift can encourage others to do the same. Whatever the case, the Church will honor your wishes, because we appreciate your support immensely.

A gift without conditions will be used for the most pressing needs of the Church. If you have a special purpose for your gift, contact the Church to ensure that your wishes are honored.

Specific bequest

This is a gift of a specific item to a specific beneficiary.

SAMPLE CLAUSE: *I give my library of religious books to Fair Oaks Presbyterian Church.*

If that specific property has been disposed of before death, the bequest fails and no claim can be made to any other property. (In other words, the Church wouldn't receive the value of the library instead.)

General unrestricted bequest

This is usually a gift of a stated sum of money to be used for general church purposes. It will not fail, even if there is not sufficient cash to meet the bequest.

SAMPLE CLAUSE: *I give \$_____ to Fair Oaks Presbyterian Church to be used at the discretion of the Session.*

If there is not enough cash in the estate to cover the bequest, other assets must be sold to satisfy the bequest.

General restricted bequest

This is a bequest made on condition that it must be used for a specific purpose by the Church.

SAMPLE CLAUSE: *I give \$_____ to Fair Oaks Presbyterian Church to be used for the sole and exclusive purpose of purchasing air conditioning for the Sanctuary and Narthex and for no other purpose.*

Again it will not fail even if there is not sufficient cash to meet the bequest. If there is not enough cash in the estate to honor the bequest, other assets must be sold to satisfy the bequest.

Contingent bequest

A contingent bequest is specific in nature and fails if the condition is not met and is frequently used if you want to name the church as a secondary beneficiary, in case your primary beneficiary doesn't survive you. There are a number of ways to write clauses of this type and you should work with your attorney, but one type of sample clause is as follows.

SAMPLE CLAUSE: *I give \$_____ to my sister Doris on condition that she survives me and, in the event she predeceases me, then to Fair Oaks Presbyterian Church.*

Residuary bequest

This is a gift of all the "rest, residue and remainder" of your estate after all other bequests, debts and taxes have been paid. For example, you own property worth \$500,000, and you intend to give a child \$_____ by specific bequest and leave the rest to the church through a residuary bequest. If the debts, taxes and expenses are \$100,000, there would only be \$400,000 left for the child and the church.

SAMPLE CLAUSE: I give all my residuary estate, being all real and personal property, wherever situated, in which I may have any interest at the time of my death not otherwise effectively disposed of, but not including any property over which I have a power of appointment, to Fair Oaks Presbyterian Church.

Honorary or memorial bequest

This is a gift given "in honor of" or "in memory of" someone. The Church will be pleased to honor your request and has many ways to grant appropriate recognition.

SAMPLE CLAUSE: I give \$_____ to Fair Oaks Presbyterian Church in memory of _____.

Endowed bequest

This bequest allows you to restrict the principal of your gift, requiring the Church to hold the funds permanently and use only the investment income they generate. Creating an endowment in this manner means that your gift can continue giving indefinitely. The Church does not yet have an Endowment Fund and instructions on how to make an endowed bequest will be forthcoming.

It is important to consult with a lawyer or other professional estate planner when deciding to make a bequest in your will, because the information in this publication is not intended as legal advice. For legal advice consult an attorney.

