

Bequests in wills and living trust agreements:

The simplest way of making a gift to St. Mary's Food Bank from your estate is through a bequest in your will or trust. While you do not receive a current income tax deduction, your estate receives an unlimited estate tax charitable deduction for your bequest, and you may change a bequest at any time while you are alive and competent to make a will.

There are two types of charitable bequests:

### **Unrestricted**

An unrestricted charitable bequest provides funds which St. Mary's Food Bank uses for its general purposes. This type of bequest is extremely useful to an organization because the assets can be put to use in areas of greatest need.

### **Restricted**

A restricted charitable bequest requires that the gift be used in a specified manner. This can be a restriction to a particular fund, project or a special area of interest. It is preferable to have restricted bequests defined as broadly as possible. By avoiding narrowly restricted bequests, both donor and St. Mary's Food Bank are assured that the gift's effectiveness will not be reduced because of changing circumstances.

### **Ways to Make Charitable Bequests**

1. Fixed amount

"I give, devise and bequeath to St. Mary's Food Bank, a not-for-profit Arizona corporation, the sum of \_\_\_\_\_ dollars."

2. Specific property

"I give, devise and bequeath to St. Mary's Food Bank, a not-for-profit Arizona corporation, (DESCRIPTION OF THE SPECIFIC PROPERTY TO BE GIFTED)."

3. Percent of residuary

"I give, devise and bequeath to St. Mary's Food Bank, a not-for-profit Arizona corporation, all (or \_\_\_\_ percent of) the rest, residue and remainder of my estate."

4. Contingent beneficiary

"If any legacy or devise shall fail or lapse and would therefore pass by intestacy, I direct that in lieu thereof such legacy or devise shall be paid to St. Mary's Food Bank."

**Important:** Please do not change your will, trusts or beneficiary designations without first consulting with a person who is knowledgeable about the relevant areas of estate planning and taxation. St. Mary's Food Bank does not provide legal or tax advice, but we do have trained staff who can work with you and your professional advisors to help you achieve your charitable objectives.

**All communications are held in confidence.**