

LEGACY BEQUESTS TO ANIMAL MANOR, INC.*

ANIMAL MANOR, INC. LEGACY BEQUEST INFORMATION

WHAT IS A LEGACY BEQUEST?

A legacy bequest, also known as a charitable bequest, is a gift that you leave to Animal Manor upon your death. They are very simple to make as they only require a few sentences in the body of your will or trust that names Animal Manor, Inc. as a beneficiary of your estate upon your death.

WHAT ARE THE BENEFITS OF A LEGACY BEQUEST?

Legacy bequests carry several benefits that should be considered before making your decision:

- ***FLEXIBILITY:*** Legacy bequests can be withdrawn or altered at any time prior to your death. Simply amend or redraft your Will or trust to reflect any changes that adhere to your wishes. This includes your decision to remove Animal Manor as a beneficiary of your estate or trust upon your death.
- ***VERSATILITY:*** You have complete control over the type of gift you leave to Animal Manor and how the organization uses it. This is explained in greater detail in the next section below.
- ***TAX BENEFITS:*** There is a possibility that your estate will be subject to estate tax. By making a legacy bequest, your estate is allowed a charitable deduction for the full value of the gift which may reduce the amount of estate tax owed.

HOW DO I COMPLETE MY LEGACY BEQUEST?

1. Choose what you would like to give. Four types of legacy bequests to choose from:

- i. *Specific Bequest:*** This type of legacy bequest gives us a particular piece of property. If the property is unavailable or disposed of before your death, Animal Manor will not receive the intended gift because we cannot claim any other property beyond what you specified. Contact Animal Manor to discuss the types of property that would benefit the organization most.
- ii. *General Bequest:*** This is a gift of a specific amount of cash. If there is an insufficient amount of cash in the estate to make the gift, then assets in the estate will be sold to honor your request.
- iii. *Residuary Bequest:*** This bequest gives the remaining assets in your estate, or a percentage of those assets, to Animal Manor after all other bequests, taxes, debts, and expenses have been paid.
- iv. *Contingent Bequest:*** You have the option of requiring that a certain event to occur before your Executor or Trustee makes a gift to Animal Manor.

2. Decide how you would like Animal Manor to use your gift.

- i. **Unrestricted Bequest:** If your bequest is “unrestricted,” you allow Animal Manor, Inc. to use your gift in any manner that is beneficial to the organization.
- ii. **Restricted Bequest:** A restricted bequest is one where you, as the donor, specifies how we use your gift.

3. Speak to an Estate Planning Attorney.

Your attorney will be your source of answers to all of the questions you have about charitable donations and legacy bequests. The attorney can create your will or trust documents so that they adhere to your final wishes as they relate to your family, heirs, charitable donations, and tax planning. They should keep you updated on all relevant laws in your jurisdiction and can update any old estate planning documents as needed. It is their job to make sure you make a decision that is in your best interests.

4. Contact us at Animal Manor.

Please contact **Nancy Gibson** of Animal Manor to let us know your plans for making a legacy bequest. We can discuss our mission at Animal Manor with you and answer any questions about how your gift will be used to benefit our organization. We are happy to honor your wishes regarding anonymity, but would love the opportunity to thank you for your generosity.

SAMPLE LEGACY BEQUEST LANGUAGE:

A. Specific/General Bequest with Unrestricted or Restricted Language:

I give, devise and bequeath *(insert dollar amount or particular property)* to ANIMAL MANOR, INC., a New York not-for-profit corporation presently located in Deerpark, New York, to be used for *(“its general purposes as shall be determined by its Board of Directors” OR insert specific purpose decided by you after speaking to your estate planning attorney and a representative of Animal Manor, Inc.)*.

B. Residuary Bequest with Unrestricted or Restricted Language:

I give, devise and bequeath all *(or a percentage of estate)* my property, real, personal and mixed, of whatsoever kind and nature and wheresoever situated, in which I had owned or possessed upon my death, remaining after the payment of my debts, funeral and administration expenses, death taxes, and any preresiduary gifts made in this Will, absolutely and forever to ANIMAL MANOR, INC., a New York not-for-profit corporation presently located in Deerpark, New York, to be used for *(“its general purposes as shall be determined by its Board of Directors” OR insert specific purpose decided by you after speaking to your estate planning attorney and a representative of Animal Manor, Inc.)*.

C. Specific/General Contingent Bequest with Unrestricted or Restricted Language:

I give, devise and bequeath *(insert dollar amount or particular property)* to my beneficiary *(insert name of desired beneficiary)*, should he/she survive me. In the event that *(named beneficiary)* predeceases me, I give, devise, and bequeath said gift to ANIMAL MANOR, INC., a New York not-for-profit corporation presently located in Deerpark, New York, to be used for *(“its general purposes as shall be determined by its Board of Directors” OR insert specific purpose decided by you after speaking to your estate planning attorney and a representative of Animal Manor, Inc.)*.

D. Residuary Contingent Bequest with Unrestricted or Restricted Language:

I give, devise and bequeath all *(or a percentage of estate)* my property, real, personal and mixed, of whatsoever kind and nature and wheresoever situated, in which I had owned or possessed upon my death, remaining after the payment of my debts, funeral and administration expenses, death taxes, and any preresiduary gifts made in this Will, absolutely and forever to *(insert name of desired beneficiary)*, should he/she survive me. In the event that *(named beneficiary)* predeceases me, I give, devise, and bequeath my residuary estate to ANIMAL MANOR, INC., a New York not-for-profit corporation presently located in Deerpark, New York, to be used for *(“its general purposes as shall be determined by its Board of Directors” OR insert specific purpose decided by you after speaking to your estate planning attorney and a representative of Animal Manor, Inc.)*.

** Please note that your Last Will and Testament, trust, estate plan, and charitable donations should be carefully discussed with your attorney, tax, or investment counsel. Additionally, your estate planning documents should be constructed by an estate planning attorney or another comparable professional with authority to do so. This ensures that you accomplish exactly what you wish to happen to your assets upon your death and that they are distributed in a way that is most appropriate to you, your estate, and your beneficiaries. The above information is intended only to serve as a guideline and is no substitute for professional legal, tax, or investment advice or counsel. Any figures cited in examples are for hypothetical purposes only and are subject to change.*

***The information on this site is not intended as legal, tax, or investment advice. For such advice, please consult an attorney, tax professional or investment professional. References to estate and income taxes apply to federal taxes only. State income/estate taxes may impact your results.*