



Springfield Foundation
For good. For ever.®

MAKING A CHARITABLE BEQUEST TO THE SPRINGFIELD FOUNDATION THROUGH YOUR WILL

Whether you are single or married, have a young growing family or are retirement age, your Will lets the people you love know your wishes. Without a Will, all your worldly possessions will be distributed according to a predetermined formula devised by your state's government. Additionally, without proper planning of your estate, your loved ones may face significant federal estate taxes.

Even if you have a Will, periodic reviews are important. Federal and state law changes may occur. A move to another state may require a change in will language even though your objectives may not have changed. It is also possible that a beneficiary's circumstances may have changed – or, a beneficiary may have even passed away. There are a number of reasons you may want to periodically review your Will and an attorney can tell you whether it needs updating or not.

If you are considering a gift to the Springfield Foundation to benefit Clark County's future, you may want to consider making the gift through your Will. *General bequests*, which direct a set amount of money be paid to a particular beneficiary, are the most common. A *specific bequest* directs that a particular asset or piece of property be awarded to a beneficiary. A *residuary bequest* directs that a beneficiary receive everything remaining in your estate after payment of taxes, debts, settlement costs, and general and specific bequests. Each type of bequest can be unrestricted (distributed at the discretion of the Foundation's trustees) or restricted to benefit a specific organization, cause or program.

You can use any of these basic types of bequests to benefit Clark County through the Springfield Foundation. There are splendid opportunities available to benefit an area or endeavor in which you are particularly interested. The Foundation's staff will be happy to discuss the many opportunities available to make a personally satisfying bequest.

Springfield Foundation

4 West Main Street, Suite 825 • Springfield, Ohio 45502-1323 • Phone 937.324.8773 • Fax 937.324.1836 • www.springfieldfoundation.org

“Serving the Clark County Community “

Sample Language For Charitable Bequests To the Springfield Foundation

Springfield Foundation EIN Number: 31-6030764

General Unrestricted Bequest:

I give and bequeath the sum of _____ Dollars (or _____% of my estate) to The Springfield Foundation, the community foundation for Springfield and Clark County, Ohio, to be held as part of its permanent endowment, with the income therefrom to be used for the general charitable purposes of the Springfield Foundation.

General Restricted Bequest:

I give and bequeath the sum of _____ Dollars (or _____% of my estate) to The Springfield Foundation, the community foundation for Springfield and Clark County, Ohio, to be held as part of its permanent endowment, with the income therefrom to be used for (describe specific charitable purpose).

Specific Bequest:

I give and bequeath the _____ (identify the specific asset or piece of property being gifted) to The Springfield Foundation, the community foundation for Springfield and Clark County, Ohio, to be held as part of its permanent endowment, with the income therefrom to be used for (describe specific charitable purpose).

Residuary Bequest:

I give devise and bequeath all the rest and residue of my estate and property, of whatever kind and character and wherever situate, to the Springfield Foundation, the community foundation for Springfield and Clark County, Ohio, to be held as part of its permanent endowment, with the income therefrom to be used for its general charitable purposes.

Please contact the Springfield Foundation at (937) 324-8773 for additional assistance.

Notes:

- 1.) The above are sample clauses only and do not constitute specific legal advice. The Foundation does not provide legal, financial, or tax advice. The Foundation staff will provide samples of more sophisticated provisions, and/or calculations illustrating the potential tax benefits of hypothetical charitable gifts, to your attorney, upon request.
- 2.) You may also wish to contact the Foundation to discuss a deferred fund agreement indicating how you would like the gift to be used.

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**Sample Language for a Codicil to
The Springfield Foundation**

If you have already made out your will and wish to amend it to include the Springfield Foundation, you can consider using the following codicil language to make the desired changes. You may also wish to contact the Foundation to sign a deferred fund agreement indicating how you would like the gift to be used. The Foundation's staff will be happy to discuss the many opportunities available to make a personally satisfying bequest.

Sample Language

I, _____, of the County of Clark and State of Ohio, do make, publish and declare this to be a Codicil to my Last Will and Testament, executed at Springfield, Ohio, this ___ day of _____, ____.

I hereby add the following pecuniary bequest at the beginning of the dispositive items of my said Last Will and Testament, and I hereby renumber existing provisions of my said Last Will and Testament accordingly:

ITEM ____: I give and bequeath the sum of _____ and 00/100 Dollars (\$_____) to The Springfield Foundation, the community foundation for Springfield and Clark County, Ohio, to be held as part of its permanent endowment fund, with the income therefrom to be used for the purposes of the foundation in the direction of its board of directors.

In all other respects, I ratify and confirm my said Last Will and Testament.

In WITNESS WHEREOF, I have hereunto set my hand at Springfield, Ohio this ___ day of _____, _____.

Signed and acknowledged by the said _____ as and for a Codicil to his/her Last Will and Testament, in our presence, and signed by us, as witnesses, at his/her request and in his/her presence, and in the presence of each other on the day and year last above written.

Notes:

1.) The above is a sample clause only and does not constitute specific legal advice. The Foundation does not provide legal, financial, or tax advice. Foundation staff will provide samples of more sophisticated provisions, and/or calculations illustrating the potential tax benefits of hypothetical charitable gifts, to your attorney or other professional advisor, upon request.

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MEMO

RE: Guidelines on bequests that do not meet named fund minimum requirements.

The Springfield Foundation receives gifts of all sizes. Gifts totaling \$10,000 or more can be earmarked by the donor to establish a named fund (\$30,000 or more required to establish a named scholarship fund). When the Foundation receives contributions in smaller amounts the donor may designate which of the Foundation's existing funds it should be placed in. The Foundation offers the following fund options:

- The African-American community Fund for Grants to Non Profit Organizations
- The Springfield Foundation Operating Endowment Fund
- The Clark County General Endowment for Grants to Non Profit Organizations
- The Education Options Scholarship Fund which provides scholarship assistance to Clark County residents
- The Clark County Community Fund for Arts and Culture
- The Clark County Community Fund for Civic Affairs
- The Clark County Community Fund for Conservation and the Environment
- The Clark County Community Fund for Education
- The Clark County Community Health Fund
- The Clark County Community Human and Social Services Fund

Please contact the Foundation office at 324-8773 for additional information.

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