



Wayne County
**COMMUNITY
FOUNDATION**

What happens when I leave a bequest to the Foundation?

Many donors and fund holders at Wayne County Community Foundation have updated their estate plans to leave a bequest to their Donor Advised or other type of Fund.

Some bequests take the form of a “specific bequest,” which means that the fund at the Community Foundation receives a specific amount of money from the donor’s probate estate or trust. For example, for a specific bequest, your advisor might include a provision in your will as follows:

I bequeath \$_____ (or ____%) to Wayne County Community Foundation, a nonprofit corporation exempt from taxation under Internal Revenue Code section 501(c)(3), federal tax ID #34-1281026, located at 517 N Market Street, Wooster, Ohio 44691. [Optional, for gifts over \$10,000: The named Community Fund so established shall be known as the [insert name of fund]. The Fund shall be governed by the Articles of Incorporation and Bylaws of the Foundation, and all amendments and policies adopted by the Board of Trustees of the Wayne County Community Foundation.

In these situations the Community Foundation will be ready to receive your bequest, typically as soon as the estate is [settled](#).

In other situations, you may want to leave a bequest of a portion of the remainder of your estate after all specific bequests, expenses, and taxes have been paid. These types of bequests are called “residuary” bequests. The language can look something like this:

I bequeath all the residue of my estate, real or personal, which I own at the time of my death or over which I have the power to dispose of to Wayne County Community Foundation, a nonprofit corporation exempt from taxation under Internal Revenue Code section 501(c)(3), federal tax ID #34-1281026, located at 517 N Market Street, Wooster, Ohio 44691. [Optional, for gifts over \$10,000: The named Community Fund so established shall be known as the [insert name of fund]. The Fund shall be governed by the Articles of Incorporation and Bylaws of the Foundation, and all amendments and policies adopted by the Board of Trustees of the Wayne County Community Foundation.

Because the amount of a residuary bequest cannot be determined until all of the assets in an estate have been identified and valued, and all expenses and [taxes](#) have been paid, the designated charity (in this example, your fund at the Community Foundation) will not receive the full amount of a residuary bequest until the estate is completely settled. Typically, however, the estate’s personal representative or trustee will make what is known as a “partial distribution” to the residuary beneficiary (or beneficiaries as the case may be), as soon as the personal representative has enough information about the assets and liabilities to confidently do so.

When you leave a residuary bequest to your fund at the Community Foundation, our team will be involved at various steps during the administration of your estate until final distribution. For example, the Community Foundation will receive regular communications about the estate related to assets, expenses, taxes, and periodic accountings. The Community Foundation will execute documents, such as receipts, related to distributions and other estate transactions.

The team at the Community Foundation looks forward to working with you and your advisors to establish bequests to fulfill your charitable legacies.

Let’s connect.

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It is not intended as legal, accounting, or
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