

Charitable Bequests & Wills

Creating a legacy through your will

Surveys indicate that between 50% and 70% of adults do not have even a basic will. However, any person who has any property at all—and wants to determine who eventually receives it—NEEDS a will. A growing percentage of people with even modest estates are realizing that they can make significant gifts to their favorite charities and still provide generously for loved ones.

This information is intended to provide an overview of the uses of a will. It is to the best benefit of donors to discuss specific details of their estates and estate plans with their trusted financial advisor. Academy Prep Foundation would be pleased to assist you as you consider the charitable dimension of your long-range financial plans.

How it Works

The donor, working with his or her attorney, may designate certain assets be given to Academy Prep Foundation upon death.

The assets may take the form of

- real or personal property
- a specific amount of money
- a specified percentage of the residue of the estate

Benefits

- Most donors are able to make far larger contributions via their bequests at death than they are during their lifetime.
- Donors can make major gifts to charitable causes and leave their estates to enjoy the benefits of unlimited federal estate tax deductions.

SAMPLE CASE STUDIES *The following are examples of ways to remember Academy Prep Foundation in your will. As with other estate plans, seek the advice of your financial advisor.*

■ **The Joneses** had 2 grown daughters and 4 grandchildren. They communicated to their attorney that on their mutual demise, they wanted to leave the bulk of their estate to their children, reserving \$100,000 of their estate to go to APF. On receipt of their gift, the Foundation used the funds to provide scholarships to students to attend Academy Prep.

■ **Mrs. Smith**, 68, taught English for 32 years. She had a modest estate, and in her will she left her retirement account and most of her other assets to her 2 children but made provisions for her house to go to APF. On the resolution of her estate, the title of her home was transferred to APF. Proceeds from the sale of her home were used to establish an endowed chair for a full-time master teacher in English.

■ **Mr. Davis**, 72, had 3 children and 5 grandchildren. A supporter of Academy Prep Foundation for years, Mr. Davis wanted first to ensure that on his death, the welfare of his children and grandchildren was addressed. After ensuring that the majority of his estate went to his family heirs, he made a provision that an equal percentage of the residue of his estate went to benefit APF and 2 other local charities about which he cared deeply.