



It is recommended that you carefully review the terms of your will with your attorney or another professional trained in handling trusts and estates.

*Thank you for considering Literacy
Volunteers of Greater Augusta to
leave a lasting legacy of learning.*

For more information on LVA programs:
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Literacy

Volunteers

— of Greater Augusta —

*“Wealth may last a lifetime.
A legacy of good deeds lasts forever.”*

Leaving a Legacy—Supporting Learning



The ability to read has been a joy to you and has opened many doors. The capacity to read may have afforded quiet times when stress has surrounded you, allowed you to dream of faraway places or solved mysteries of the world. You may have been that person who found help at Literacy Volunteers or were one of our amazing volunteers that literally changed someone's life.

You can pass on a life of learning for future generations.

Did you know 60% of Americans do not get around to creating a will. By leaving a legacy through a will, you will be able to leave something for a cause that has meaning to you. It will allow your legacy be one of spreading the remarkable opportunities reading and language brings.

There are several ways to make a charitable bequest.

☞ **General Bequests** are legacies left to an organization such as LVA that come from the general value of the estate, and are made by designating a specific dollar amount, a particular asset or a fixed percentage of your estate to the cause of your choice.

General bequest language: *"I give, devise, and bequeath to NAME OF CHARITY/LOCATION, the sum of \$_____ (or a description of the specific asset), for the benefit of NAME OF CHARITY and its general purposes."*

☞ **Specific Bequests** are made when a particular item or property is bequeathed for a designated purpose. (i.e., books bequeathed to LVA for use in literacy education; dollar funds to be used in the operation of the LVA office to support safe and secure space for learning.)

Specific bequest language: *"I give, devise, and bequeath to NAME OF CHARITY/LOCATION, the sum of \$_____ (or a description of a specific asset), for the benefit of NAME OF CHARITY to be used for the following purpose: (state the purpose). If at any time in the judgment of the trustees of NAME OF CHARITY it is impossible or impracticable to carry out exactly the designated purpose, they shall determine an alternative purpose closest to the designated purpose."*

☞ **Residuary Bequests** are made when you intend to leave the residue portion of your assets after other terms of the will have been satisfied. After all of the specific bequests have been made and your estate costs and taxes have been paid, the balance of the estate is called the residue. One may choose to distribute the residue on a percentage basis to the organization.

Residuary bequest language: *"All the rest, residue, and remainder of my estate, both real and personal, I give to NAME OF CHARITY/LOCATION, for its general purposes."*

☞ **Contingency Bequests** allow you to leave a portion of your estate to a particular charity if your named beneficiary does not survive you.

Contingency bequest language: *"I devise and bequeath the residue of the property, real and personal and wherever situated, owned by me at my death, to (name of beneficiary), if (she/he) survives me. If (name of beneficiary) does not survive me, I devise and bequeath my residuary estate to NAME OF CHARITY/LOCATION, for its general purposes."*

☞ **IRA or 401(k) Plan Bequests** allow you to transfer your IRA that has been funded with pre-tax dollars and grown tax free. For most individuals who have an estate, it is not subject to estate tax and the only tax paid by the family will be income tax. Your home, CDs, stocks and bonds can be transferred to children without tax. However, if one gives family members the pre-tax IRA, it comes with a large tax bill attached. When children or other heirs receive your IRA, they will need to pay tax at their highest rate on their IRA distributions. This can be a significant sum. The transfer of an IRA may be a good plan, because the charity is tax exempt and will not need to pay the income tax. An IRA is transferred by a beneficiary designation and the form can be obtained from the IRA custodian to complete the designation to the charitable organization. Additionally, a beneficiary designation avoids probate.

