



## Bequest Language

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Leave your legacy by making a gift in your will to friends, family and charitable organizations. A bequest is one of the simplest ways to remember those you care about most.

If you plan to make a charitable gift by will, please think it through carefully. Then, meet with your attorney to discuss and update your will. Tell him or her exactly what you want to do. Be as clear as possible in describing what you want given to whom.

## Let Us Know

We hope you will tell us when you have named the Wilson Memorial Hospital Foundation in your will. We would very much like the opportunity to thank and recognize you for your generosity.

To leave a tax-deductible gift to the Wilson Memorial Hospital Foundation for the benefit of Wilson Memorial Hospital in your will, consider the following:

- "I give, devise or bequeath to the Wilson Memorial Hospital Foundation, for its general purposes, all (or state a fraction) of the rest, residue and remainder of my estate, whether real or personal."
- "I give the to Wilson Memorial Hospital Foundation the sum of \$ dollars to be used for the area of greatest need of Wilson Memorial Hospital."
- "I leave and bequeath unto the Wilson Memorial Hospital Foundation, the sum of \$\_\_\_\_, or \_\_\_\_percent of my estate (or specific securities or other property). Said Foundation is a nonprofit 501(c)(3) corporation (Federal ID number 52-1771615), organized under the laws of the state of Ohio, with administrative offices at 915 West Michigan Street, Sidney, Ohio 45365. This gift is unrestricted for general Foundation purposes."

Wilson Society members names will be engraved on a special wall plaque located in the connecting corridor between the Outpatient Care Center and the Main Hospital. We will honor the wishes of those who prefer to remain anonymous.

Please consider letting us recognize your wonderful gift with other Wilson Society members because this may encourage others to do the same.

## Various Bequest Options

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Here are eight generally accepted ways to make a bequest. You might discuss them with your attorney as you prepare to update your will.

**Specific bequest** This is a gift of a specific item to a specific beneficiary. For example, "I give my golf clubs to my nephew, John." If that specific property has been disposed of before death, the bequest fails and no claim can be made to any other property. (In other words, John wouldn't receive the value of the golf clubs instead.)

**General bequest** This is usually a gift of a stated sum of money. It will not fail, even if there is not sufficient cash to meet the bequest. For example, "I give \$50,000 to my daughter Mary." If there is only \$2,500 cash in the estate, other assets will be sold to meet the bequest.

**Contingent bequest** This is a bequest made on condition that a certain event must occur before distribution to the beneficiary. For example, "I give \$50,000 to my son, Tom, provided he enrolls in college before age 21." A contingent bequest is specific in nature and fails if the condition is not met. (A contingent bequest is also appropriate if you want to name a secondary beneficiary, in case the primary beneficiary doesn't survive you.)

**Residuary bequest** This is a gift of all the "rest, residue and remainder" of your estate after all other bequests, debts and taxes have been paid.

- a. For example, you own property worth \$500,000, and you intend to give a child \$50,000 by specific bequest and leave \$450,000 to a spouse through a residuary bequest.

If the debts, taxes and expenses are \$100,000, there would only be \$350,000 left for the surviving spouse. Rather, you should divide your estate according to percentages of the residue (rather than

specifying dollar amounts), to ensure that your beneficiaries receive the proportions you desire.

*The previous items can apply in the case of bequests to individual heirs or bequests to charitable organizations.*

*The following items are special considerations when you plan a charitable bequest to help support the mission of the Wilson Memorial Hospital Foundation.*

**Unrestricted bequest** This is a gift for our general purposes, to be used at the discretion of our board. An unrestricted bequest, without conditions attached is the most useful, as it allows us to determine the wisest and most pressing need for the funds at the time of receipt.

**Restricted bequest** This type of gift allows you to specify how the funds are to be used. Perhaps you have a special purpose or project in mind. If so, it's best to consult us when you make your will to be certain your intent can be carried out.

**Honorary or memorial bequest** This is a gift given "in honor of" or "in memory of" someone. We are pleased to honor your request and have many ways to grant appropriate recognition.

**Endowed bequest** This bequest allows you to restrict the principal of your gift, requiring us to hold the funds permanently and use only the investment income they generate. Creating an endowment in this manner means that your gift can continue giving indefinitely. In order to establish a Named Endowment Fund, a donor must give a minimum of \$25,000.

## **The Wilson Society**

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The Foundation established The Wilson Society in order to recognize those who have remembered Wilson Memorial Hospital Foundation in their estate planning. Such gifts include bequests, charitable remainder trusts, and gift annuities. [\*\*read more...\*\*](#)

For more information please contact Bonnie Faulkner, Executive Director Wilson Memorial Hospital Foundation at [\*\*bfaulkner@wilsonhospital.com\*\*](mailto:bfaulkner@wilsonhospital.com) or (937) 498-5575.

*This information is not intended as financial or legal advice. For financial or legal advice, please consult your financial advisor or attorney.*

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