

# MAKING A BEQUEST TO ALAMO HEIGHTS SCHOOL FOUNDATION

An excellent way for you to support Alamo Heights School Foundation's mission is to leave a bequest in your will, living trust or with a codicil. One significant benefit of making a gift by bequest is that it allows you to continue to use the property you will leave to charity during your life. Another benefit is that you are able to leave a lasting legacy.

## TYPES OF BEQUESTS

**Specific Bequest.** A specific bequest involves making a gift of a specific asset such as real estate, a car, other property or a gift for a specific dollar amount. For example, you may wish to leave your home or \$10,000 to Alamo Heights School Foundation.

**Percentage Bequest.** Another kind of specific bequest involves leaving a specific percentage of your overall estate to charity. For example, you may wish to leave 10% of your estate to Alamo Heights School Foundation.

**Residual Bequest.** A residual bequest is made from the balance of an estate after the will or trust has given away each of the specific bequests. A common residual bequest involves leaving a percentage of the residue of the estate to charity. For example, you may wish to leave 30% of the residue of your estate to Alamo Heights School Foundation.

**Contingent Bequest.** A contingent bequest is made only if the purpose of the primary bequest cannot be met. For example, you could leave specific property, such as a vacation home, to a relative, but the bequest language could provide that if the relative is not alive at the time of your death, the vacation home will go to Alamo Heights School Foundation.

## BEQUEST BENEFITS

A bequest is generally a revocable gift, which means it can be changed or modified at any time. You can choose to designate that a bequest be used for a general or specific purpose so you have the peace of mind knowing that your gift will be used as intended. Bequests are exempt from federal estate taxes. If you have a taxable estate, the estate tax charitable deduction may offset or eliminate estate taxes, resulting in a larger inheritance for your heirs.

## BEQUEST LANGUAGE

In order to make a bequest, you should speak with your attorney. Your attorney can help you include a bequest to Alamo Heights School Foundation in your estate plan.

**CONTACT US** if you have any questions about how to make a bequest to Alamo Heights School Foundation or to request any additional information that might be helpful to you and your attorney as you consider making a bequest to us.