

Getting Started: Leaving a Gift to Children's House in Your Will

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'll tell us when you have named Children's House in your will. We would very much like the opportunity to thank you for your generosity.

The recommended legal bequest language for Children's House can be found by clicking on the [Bequest Language](#) link.

If you prefer to remain anonymous, your gift will be kept completely confidential. But at the same time, recognition of your gift can encourage others to do the same. Whatever the case, we will honor your wishes, because we appreciate your support. And, if you have any other specific requests for a bequest, please contact EOA's Development Office at (479) 872-7479 ex. 16 for assistance.

Various Bequest Options

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

1. 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.)

2. 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 must be sold to meet the bequest.

3. 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, Joe, 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.)

4. 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. 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 University of Arkansas.

5. Unrestricted bequest. This is a gift for our general purposes, to be used at the discretion of our governing board. A gift like this—without conditions attached—is frequently the most useful, as it allows us to determine the wisest and most pressing need for the funds at the time of receipt.

6. 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.

7. 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.

8. 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.

Please call Ben McLintock at (479) 872-7479 ex. 16, or e-mail us at mclintock_eoa@yahoo.com, for more information.

*Economic Opportunity Agency of Washington County, Inc. (EOA), 2007
Children's House is a subsidiary of EOA. All Rights Reserved*