

## How to Make a Direct Bequest to First Presbyterian

A bequest gift given directly to the church may be the easiest and most efficient way to meet your giving goals. A bequest is a transfer of property by will (for example, cash, stocks, bonds, real estate, etc.) to an individual or to a charitable organization such as First Presbyterian Church. This gift may be restricted or unrestricted and can be distributed as a "lump sum."

### Benefits

- Complete a lifetime of generous giving to the Church
- Make a larger gift than might have been possible during your lifetime
- Receive a estate tax deduction, which reduces the taxable portion of your estate and the estate's tax liability (depending on the size of your estate).

### Types

- **Specific:** You bequeath money or specific assets to First Presbyterian Church. The bequest may be stated as a fixed amount or as a percentage of your estate.
- **Residuary:** You direct that First Presbyterian receive your entire estate or the remainder after payment of other bequests and estate-related expenses.
- **Contingent:** You name First Presbyterian Church as the beneficiary of your estate if others named in your will (or trust) are not living at the time of your death.
- **Trust:** Create a revocable living trust that upon your death will provide lifetime income to your spouse and/or other beneficiaries, after which the trust assets (or a portion of the assets) are given to First Presbyterian Church
- **Other:** By a beneficiary designation made apart from your will or trust, you may also designate First Presbyterian as the beneficiary of your life insurance, IRA, 401(k) or other retirement plan. In many cases, a taxable retirement account is the ideal source for a gift to a charity such as First Presbyterian Church.

### A Bequest Example (Will)

Suggested language for direct bequests is shown below. **This language is intended to provide examples, not as legal advice.** First Presbyterian Church recommends that you seek legal counsel regarding your personal circumstances, your wishes for your estate and the preparation of necessary documents.

#### Specific bequest

"I give and devise to First Presbyterian Church, Ann Arbor, Michigan

*[Select one of each of the following clauses, a or b]:*

- 1.a) the sum of \_\_\_\_\_, [or]  
b) the following assets: \_\_\_\_\_,

- 2.a) to be used for the following purpose or program: \_\_\_\_\_ [or]  
b) to be used for Church purposes determined at the discretion of Session."

**Residuary bequest**

"All (or \_\_%) of the residue of my estate, I give and devise to First Presbyterian Church, Ann Arbor, Michigan

*[Select one of the following clauses]:*

- a) to be used for the following purpose or program: \_\_\_\_\_. [or]  
b) to be used for Church purposes determined at the discretion of Session."

**Similar language can be used in your revocable living trust.**

Including the Church in your will can be both spiritually and financially rewarding. However, should life circumstances change, any provisions in the will or revocable living trust may be changed by codicil or amendment. If you would like to consult with Church staff or a Stewardship and Endowment Committee member, please phone the Church at 662-4466.

Once you have executed your will or revocable living trust, please notify:

First Presbyterian Church of Ann Arbor  
Finance Office  
1432 Washtenaw  
Avenue Ann Arbor,  
MI 48104