

## A personal legacy of giving

Bequest by Will



**Including a charitable bequest in your will** is a simple way to make a lasting gift to your community. When you make this gift through the Greater Manhattan Community Foundation, we establish a special fund that benefits the community forever and becomes your personal legacy of giving.

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### The gift of a lifetime

Irene Hoover and her husband owned a bakery and enjoyed a great deal of success and prominence in their hometown. After her husband passed away two years ago, Irene decided it was time for her to update her will. Part of her plan was to give something back to the community the Hoovers had loved as both residents and business owners. “Not only did Jim and I love our town, but we felt as though we owed it a lot for the success of our business,” says Irene. With the help of her professional advisor, Irene revised her will to include an inheritance for the Hoover’s college-age niece, with the remainder creating the Hoover Bakery Fund, a Field of Interest Fund designed to support community development efforts. Because it will be endowed, her gift will provide a growing source of community funding for festivals, neighborhood revitalization, publicly accessible artwork, and other community improvements. “I like knowing that when I’m gone, our legacy will be one of helping others strengthen our community,” says Irene.

## How it works

- You include the Greater Manhattan Community Foundation in your will as a bequest; we can help you or your attorney with recommended language.
- You determine the type of fund you would like to establish with your gift.
- Upon your death, we set up a special fund in your name, in the name of your family, or in honor of any person or organization you choose.
- Your charitable gift is excluded from your assets for estate tax purposes.
- Our board considers your charitable wishes and determines the areas of community need that would be most impacted by grants from your gift.
- Our board issues grants in the name of the fund you establish (if you prefer, grants can be made anonymously).
- The Greater Manhattan Community Foundation handles all the administrative details.
- Your gift can be placed into an endowment that is invested over time. Earnings from your fund are used to make grants addressing community needs. Your gift—and all future earnings from your gift—is a permanent source of community capital, helping to do good work forever.

When making or updating your will, please consider a gift to The Greater Manhattan Community Foundation. Consult your estate planning attorney who can assist you in adding one of the following paragraphs to your will:

**"I hereby give and bequeath \$ \_\_\_\_\_ to The Greater Manhattan Community Foundation to be used (for its general purposes) (for [specific purposes])." Or,**

**"I hereby give, devise and bequeath (the residue) ( \_\_\_\_\_ % of the residue) of my estate to The Greater Manhattan Community Foundation to be used (for its general purposes) (for [specific purpose])."**

If you are leaving the proceeds of an insurance policy or IRA assets to The Greater Manhattan Community Foundation, be sure to indicate this on the insurance or IRA beneficiary forms and not in your will because the insurance proceeds or IRA assets will be disposed of by the terms of the insurance policy or IRA document and not by your will.

Greater Manhattan  
Community Foundation



FOR GOOD.  
FOR EVER.

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