

Types of Bequests

There are a number of ways you can make a bequest to The Poetry Foundation.

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.

Percentage Bequest. Another kind of specific bequest involves leaving a specific percentage of your overall estate to charity.

Residual Bequest. A residual bequest is made from the balance of an estate after the will or trust has distributed each of the specific bequests. A common residual bequest involves leaving a percentage of the residue of the estate to charity.

Contingent Bequest. A contingent bequest is made to charity 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 The Poetry 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 The Poetry Foundation in your estate plan. We have provided some basic bequest language to assist you and your attorney.

1. Specific Bequest

If you are considering making an outright bequest to the Poetry Foundation, we recommend the following language:

Bequest of a Specific Dollar Amount

I hereby give, devise and bequeath _____ and No/100 dollars (\$DOLLARS) to The Poetry Foundation, 61 W. Superior Street, Chicago, IL 60654, Tax ID 36-2490808 general use and purpose.

Bequest of Specific Personal Property

I hereby give, devise and bequeath DESCRIPTION OF PROPERTY to The Poetry Foundation, 61 W. Superior Street, Chicago, IL 60654, Tax ID 36-2490808 general use and purpose.

Bequest of Specific Real Estate

I hereby give, devise and bequeath all of the right, title and interest in and to the real estate located at ADDRESS OR DESCRIPTION OF PROPERTY to The Poetry Foundation, 61 W. Superior Street, Chicago, IL 60654, Tax ID 36-2490808 general use and purpose.

2. Percentage Bequest

If you are considering making a bequest of a percentage of your estate to The Poetry Foundation, we recommend the following language:

I hereby give, devise and bequeath ____ percent (___%) of my total estate, determined as of the date of my death, to The Poetry Foundation, 61 W. Superior Street, Chicago, IL 60654, Tax ID 36-2490808 general use and purpose.

3. Residual Bequest

I hereby give, devise and bequeath to The Poetry Foundation, 61 W. Superior Street, Chicago, IL 60654, Tax ID 36-2490808 general use and purpose. ALL OR A PERCENTAGE of the rest, residue and remainder of my estate to be used for The Poetry Foundation's general use and purpose.

4. Contingent Bequest

If (primary beneficiary) does not survive me, then I hereby give, devise and bequeath to The Poetry Foundation, 61 W. Superior Street, Chicago, IL 60654, Tax ID 36-2490808 general use and purpose., DESCRIPTION OF PROPERTY to be used for The Poetry Foundation's general use and purpose.