



**CHURCH OF ST. MARTIN-IN-THE-FIELDS**

## **Information on Making a Bequest**

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*Bequests* come in three forms:

1. **Wills:** A written statement in the donor's will directing that specific assets or a percentage of the estate be transferred to the church upon the donor's death.
2. **Retirement Plans/IRAs:** The donor names the church as the beneficiary of a retirement plan or a percentage of that plan.
3. **Life Insurance:** The church is named the beneficiary of an insurance policy.

Types of *bequests*:

1. **Unrestricted** – use to be determined by the group empowered by the Vestry to spend funds.
2. **Designated** – use specified by the donor for a particular purpose and restricted to that use.
3. **Contingency** – use specified by the donor with the privilege of changing the use of the gift under certain conditions, such as the termination of the need to which it was originally intended.
4. **Memorials** – either unrestricted or designated, and dedicated to the memory of a deceased family member, church member, or friend.

Please Remember:

1. To make this decision in consultation with appropriate legal and financial advisors;
2. That a *bequest* is a promise by the donor to make a gift at some future date and can be revoked at any time prior to the donor's death so, therefore, the tax benefit comes to the estate of the donor;
3. To give the church a copy of the will or other bequest document for its records.