

REMEMBERING PORTLAND AND ITS LANDMARKS

Bequests to Greater Portland Landmarks (GPL) help build a sound financial future for the organization and its support for the area's architectural heritage. Testamentary provisions have ranged in amounts from several hundred dollars to the tens of thousands. Each legacy tangibly demonstrates affection for and confidence in GPL, and each testator's concern for the continuing ability of the organization to sustain its advocacy for our landmarks.

Bequests can take various forms. Some samples follow:

- The **specific bequest** is probably the most popular type of charitable bequest. The legatee designates that GPL is to receive a specific dollar amount or specific piece of property.

Example:

I give, bequeath, and devise to Greater Portland Landmarks, Inc, a non-profit corporation established by law at Portland, Maine...(insert dollar amount or description of property) to be used for...(insert described purpose or "for its general charitable purposes").

- A **residuary bequest** is used to give GPL all (or a portion thereof) of an Estate after all debts, taxes, expenses, and all other bequests have been paid.

Example:

I give, bequeath, and devise to Greater Portland Landmarks, Inc, a non-profit corporation established by law at Portland, Maine, all (or a portion of) the rest, residue and remainder of my estate, both real and personal, to be used for ...(insert designated purpose or "for its general charitable purposes").

- A **contingent bequest** is developed to ensure that an individual's property will pass to GPL rather than to unintended beneficiaries should an unexpected occurrence or certain other specific conditions arise.

Example:

If any of the above-named beneficiaries should predecease me, then I give, bequeath and devise to Greater Portland Landmarks, Inc., a non-profit corporation established by law at Portland, Maine, all of the property, real or personal, which said beneficiary or beneficiaries would have received if they had survived me.

- The **restricted bequest** frames the legacy to the individual's wishes. For example, it can establish an endowment fund in the name of a family member or friend, the income of which supports a program or activity of special interest. Advocacy, library or technology funds, or physical plant maintenance are some possibilities.

A restricted bequest should usually be made in the broadest terms possible consistent with the donor's interests. This guards against the purpose of the gift becoming obsolete. Suggested language at the conclusion of the provision insures this objective.

Example:

I give, bequeath, and devise to Greater Portland Landmarks, Inc., a non-profit corporation established by law at Portland, Maine...(insert dollar amount, percentage of residuary estate, or description of property) to establish or be added to the (insert name) Fund, a permanent endowment fund, and the income of said Fund shall be used for...(designated purpose).

If in future years altered circumstances make it impractical to use this gift for this purpose, Greater Portland Landmarks, by vote of its Board of Trustees, may use the income of this gift for such other purpose or purposes as in the opinion of the Board will then most nearly fulfill the wishes of the donor as stated above.

A bequest subject to reserved life income fulfills two objectives: providing income for a family member or friend *and* providing future support for GPL. The bequest can be made to a charitable remainder unitrust or to a charitable remainder annuity trust, which has been created by Will.

Income from such a bequest will be paid to the designated beneficiary or beneficiaries for life. When the individual income beneficiaries have died, the remaining property becomes available for use by GPL in accordance with the testator's wishes.

Upon request, GPL can provide sample language to effect a bequest subject to reserved life income by way of a charitable remainder unitrust or an annuity trust for the consideration of the donor and his or her advisers.

A **“Q-Tip” Trust** allows a husband or wife to leave all or part of his or her estate to the spouse free from federal estate tax by use of the unlimited, federal marital deduction. Under this trust, assets are held for the lifetime income benefit of the survivor, with the right to invade principal if necessary. Upon the death of the surviving spouse, the trust principal can pass to GPL as a charitable bequest. This trust provides both financial protection for a surviving spouse *and* a charitable bequest to Landmarks without adding potential estate tax liability.

The information presented here is intended as a general guide. Laws pertaining to bequests vary from state to state, however, and the examples set forth above are for illustrative purposes only. You should consult your own attorney with respect to the effect of a bequest to GPL will have on your own particular estate and tax situation, and your attorney should also prepare and review your Will before you sign it.

Greater Portland Landmarks will be pleased to assist prospective donors and their advisers by answering questions and offering specific information about the bequest provisions and deferred gifts to the Academy.

MEMO TO MY LAWYER:

The next time we discuss revising my will, please remind me to include a provision for Greater Portland Landmarks.

I give, bequeath, and devise to Greater Portland Landmarks, Inc, a non-profit corporation established by law at Portland, Maine, ...(here follows the percentage of the residuary estate; or the amount in dollars; or an accurate description of securities, real estate, or other property given).

Signature

Date

GPL's tax identification number is
01-0276272

Additional information about various estate provisions for GPL, including suggested wordings, is available from our office:

Greater Portland Landmarks
93 High Street
Portland, ME 04101

Tel. (207) 774-5561

Fax (207) 774-2509

Email info@portlandlandmarks.org