

Sitka Fine Arts Camp Bequest:

An excellent way for you to support Alaska Arts Southeast's (Sitka Fine Arts Camp's) mission is to leave us a bequest in your will or living trust with a codicil if your will has already been drafted. One significant benefit of making a gift by bequest is that it allows you to continue to use the property you will leave to charity during your life. Another benefit is that you are able to leave a lasting legacy.

Types of Bequests:

There are a number of ways you can make a bequest to Alaska Arts Southeast (Sitka Fine Arts Camp).

Specific Bequest. A specific bequest involves making a gift of a specific asset such as real estate, stock, a car, other property. You can also make a gift for a specific dollar amount. For example, you may wish to leave your home, 100 shares of Apple, or \$10,000 to Alaska Arts Southeast.

Percentage Bequest. Another kind of specific bequest involves leaving a specific percentage of your overall estate to charity. For example, you may wish to leave 10% of your estate to Alaska Arts Southeast. This is a good way to use IRA or other tax deferred accounts that are not included in your will.

Residual Bequest. A residual bequest is made from the balance of an estate after the will or trust has given away each of the specific bequests. A common residual bequest involves leaving a percentage of the residue of the estate to charity. For example, you may wish to leave 30% of the residue of your estate to Alaska Arts Southeast.

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 Alaska Arts Southeast.

Bequest Benefits:

A bequest is generally a revocable gift, which means it can be changed or modified at any time before death. You can choose to designate 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 to charities 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 always check with your attorney. Your attorney can help you include a bequest to Alaska Arts Southeast 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 Alaska Arts Southeast, we recommend the following language:

Bequest of a Specific Dollar Amount

I hereby give, devise and bequeath _____ and No/100 dollars (\$DOLLARS) to Alaska Arts Southeast, a nonprofit organization located at 110 College Drive, Suite 111, Sitka, AK 99835, Federal Tax ID #23-7240278, for Alaska Arts Southeast's general use and purpose.

Bequest of Specific Personal Property

I hereby give, devise and bequeath DESCRIPTION OF PROPERTY to Alaska Arts Southeast, a nonprofit organization located at 110 College Drive, Suite 111, Sitka, AK, 99835, Federal Tax ID #23-7240278, for Alaska Arts Southeast's general use and purpose. An example would be 500 shares of Apple Corporation stock held in my TD Ameritrade account.

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 AND LEGAL DESCRIPTION OF PROPERTY to Alaska Arts Southeast, a nonprofit organization located at 110 College Drive, Suite 111, Sitka, AK, 99835, Federal Tax ID #23-7240278, for Alaska Arts Southeast's general use and purpose. If the property is jointly held, then both owners of the property need to include the Bequest in each of their wills.

2. Percentage Bequest

If you are considering making a bequest of a percentage of your estate to Alaska Arts Southeast, 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 Alaska Arts Southeast, a nonprofit organization located at 110 College Drive, Suite 111, Sitka, AK, 99835, Federal Tax ID #23-7240278, for Alaska Arts Southeast's general use and purpose.

3. Residual Bequest

I hereby give, devise and bequeath to Alaska Arts Southeast, a nonprofit organization located at 110 College Drive, Suite 111, Sitka, AK, 99835, Federal Tax ID # 23-7240278, ALL OR A PERCENTAGE of the rest, residue and remainder of my estate to be used for Alaska Arts Southeast's general use and purpose.

4. Contingent Bequest

If (primary beneficiary) does not survive me, then I hereby give, devise and bequeath to Alaska Arts Southeast, a nonprofit organization located at 110 College Drive, Suite 111, Sitka, AK, 99835, Federal Tax ID # 23-7240278, DESCRIPTION OF PROPERTY to be used for Alaska Arts Southeast's general use and purpose.

Restricted Bequests

If you are considering a bequest but would like to ensure that your bequest will be used for a specific purpose, please let us know. We would be happy to work with you and your attorney to help you identify ways to give and meet your charitable objectives. We will also work with you and your attorney to craft language to accomplish your goals.

If you are making a restricted bequest, we recommend that your attorney include the following provision to give Alaska Arts Southeast flexibility should it no longer be possible for Alaska Arts Southeast to use your gift as you originally intended:

If, in the judgment of the Board of Directors of Alaska Arts Southeast, it shall become impractical for Alaska Arts Southeast to honor this bequest to accomplish the specific purposes of my bequest, Alaska Arts Southeast may sell the underlying asset of this gift and use the proceeds for such purpose or purposes as the Board determines is most closely related to the restricted purpose of my bequest.

Contact Us

Please contact us if you have any questions about how to make a bequest to Alaska Arts Southeast or to request any additional information that might be helpful to you and your attorney as you consider making a bequest to us.

If you have included a bequest for Alaska Arts Southeast in your estate plan, please contact us to let us know. We would like to thank you and recognize you for your gift.