



## **The Orcas Island Library can be part of your estate planning.**

Bequests are simple and can be made regardless of your income, or the size of your estate.

Making a bequest to the Orcas Island Library District (OILD) will allow you to:

- Stay flexible in the lifetime use of your assets and income.
- Express your support for the Library without affecting your family's current financial objectives.
- Determine the amount of your gift and how it will be used at OILD.
- Benefit from possible tax savings for your estate and heirs.
- Immediately share in the good feeling that comes from joining others who support your community library.

Finally, bequests are revocable. We understand that your circumstances may change. You can change your mind or your designation at any time.

### How A Bequest Works

If you already have a Will, you can include a bequest to OILD through a codicil. A codicil is simply an amendment or addition to your existing Will. You will need your lawyer to prepare your codicil and arrange for it to be executed. If you don't have a Will, we suggest you contact a trusts and estates lawyer and have one drafted.

A Will is a useful legal document, which provides for your loved ones and reflects your values. If you don't have a Will, the state in which you live will need to interpret who receives what you leave behind. Making OILD one of your beneficiaries is easy and, as it is classified as a governmental unit, donations are tax-deductible under section 170(c)(1) of the Internal Revenue Code.

### Types of Charitable Bequests

There are two main types: outright charitable bequests and charitable trusts. Through an outright charitable bequest, you leave OILD a certain sum of money or a percentage of your estate effective immediately upon your death. Some examples of outright bequests: a specified amount of money, specific property, adding OILD as a beneficiary in a life insurance policy, a percentage of your estate or -- through a residuary bequest -- a remaining portion of your estate after all other bequests have been satisfied.

Alternatively, your bequest to OILD can be in trust -- meaning that your estate trustee distributes funds to OILD, other charities and/or your family as you direct.

#### Other Types of Bequests

- A Charitable Gift Annuity
- By including OILD as a beneficiary in your Life Insurance Policy
- Through Family Trusts
- Through your Retirement Plan/IRA.

Contact us to learn more about each of these options.

To learn more about making a Major Gift or Bequest, contact Orcas Island Library by phone at 360-376-4985, via email at [jmarlow@orcaslibrary.org](mailto:jmarlow@orcaslibrary.org), or by mail at 500 Rose Street, Eastsound, WA 98245.

#### ***An Outright Bequest:***

I bequeath [dollar amount or description of property] to The Orcas Island Library District.

#### ***A Residuary Bequest:***

is a gift of all or part of the property remaining in your estate after debts, expenses, and specific bequests have been paid. When you use a percentage instead of a specific amount, your gift will stay relatively the same in proportion to your entire estate, regardless of unexpected increases or decreases in its value.

#### *For example:*

I give, bequeath, and devise [all, or \_\_\_percent of] the rest, residue, and remainder of the property, both real and personal, wherever situated, which I may own or be entitled to at my death, to The Orcas Island Library District.

#### **A Contingent Bequest:**

is a gift that takes effect only if the primary beneficiary or beneficiaries of the bequest predecease you.

#### *For example:*

If neither my spouse nor any descendant of mine survives me, then I give, bequeath, and devise all the rest, residue, and remainder of the property, both real and personal, wherever situated, which I may own or be entitled to at my death, to The Orcas Island Library District.

#### **For Your Reference:**

Orcas Island Library tax ID number: 91-1400683

Also, please contact us to learn more about bequests or other gifts to the following 501(c)(3) organizations, which can each accept contributions dedicated to OILD:

Friends of Orcas Island Library

Orcas Island Community Foundation