Bequests by Will

One of the simplest planned gifts is a bequest through your will in which you designate either a specific dollar amount or a percentage of your estate after other disbursements. In addition to supporting JABA, it serves as an example to your heirs of the values and ideals you hold dear. A bequest also can reduce the amount of your taxable estate, which may increase the actual amount available to loved ones.

How to Make a Bequest: A bequest to JABA, Inc. can be made by creating a new will or adding to your existing will with a codicil (a legal amendment to your will). You may leave cash, securities, real estate or other appreciated assets to JABA, Inc. in your will. You may also choose to give a percentage of your estate after providing for your heirs or give all of your estate. Ask your attorney about bequest options.

Types of Bequests: There are two basic types of bequests, unrestricted and restricted. An unrestricted bequest allows JABA, Inc. to use your gift where it is needed most. A restricted bequest designates how your gift will be spent. Please contact JABA’s Philanthropy Office (see below) to make sure we can honor your wishes regarding a restricted bequest. Some sample bequest language follows. Please seek the advice of an attorney for your specific wishes.

Unrestricted Bequest
"I hereby give, devise, or bequeath (______ dollars) (a specific asset) or (___ percent) of the rest, residue, and remainder of my estate to the Jefferson Area Board for Aging, Inc., 674 Hillsdale Drive, Suite 9, Charlottesville, VA 22901 (doing business as JABA, Inc., an IRS 501c3 exempt organization, federal tax ID #54-0990078) for its general purposes."

Restricted Bequest
"I hereby give, devise, or bequeath (______ dollars) (a specific asset) or (___ percent) of the rest, residue, and remainder of my estate to the Jefferson Area Board for Aging, Inc., 674 Hillsdale Drive, Suite 9, Charlottesville, VA 22901 (doing business as JABA, Inc., an IRS 501c3 exempt organization, federal tax ID #54-0990078) to be used for the restricted purpose of (____________). If, in the future, JABA, Inc. determines that the restriction placed herein would result in an impracticable use of the bequest, it may assign an alternative purpose closest to my wishes."

Details about JABA, Inc.: Planned gifts should be designated to the Jefferson Area Board for Aging, Inc., 674 Hillsdale Drive, Suite 9, Charlottesville, VA 22901. JABA, Inc.’s federal tax ID number is 54-0990078.

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The above information is not intended to provide legal or tax advice. Please consult your professional advisors before making any material decisions based on this information.