

LEAVE A LEGACY THROUGH A BEQUEST OR BENEFICIARY DESIGNATION

GRAND TRAVERSE REGIONAL LAND CONSERVANCY

Protecting Significant Natural, Scenic and Farm Lands, and Advancing Stewardship, Now and For All Future Generations

Remembering GTRLC in Your Will

One of the easiest and most common ways to leave a legacy to the Conservancy is through a bequest. Bequest provisions in a will or trust work particularly well for those who want to support the work of the Regional Conservancy but are unable to make an immediate outright gift.

Bequests can be made by preparing a new will or adding a codicil to your present will or living trust; legal documents should be prepared by and with the advice of your attorney, financial advisor, or other trusted source.

TYPES OF BEQUESTS

There are several types of bequests that might help accomplish your goals, including:

- 1. Specific bequests** are outright gifts of monies, securities, or property.
- 2. Residuary bequests** permit leaving the remainder of an estate to one or more persons or charities after all other bequests have been made. For example, a supporter might bequeath 50% of the rest and residue of his or her entire estate to the Regional Conservancy. When planning a future gift, it's sometimes difficult to determine what size donation (expressed in dollars, for instance) will make sense. Including a bequest of a percentage of your estate ensures that your gift will remain proportionate no matter how your estate's value fluctuates over the years.
- 3. Contingent bequests** take effect only in the event that all other bequests fail. A supporter may leave his or her entire estate to the Regional Conservancy, in the event that his or her spouse, children, and grandchildren fail to survive him or her.
- 4. Life income bequests** include a charitable provision written into a will to provide income for a beneficiary by directing assets from the estate to a charitable remainder trust. This testamentary trust not only benefits the beneficiary and the Regional Conservancy, but also provides a charitable estate tax deduction for the estate.

Directing a Bequest's Usage

Charitable bequests made to the Conservancy as unrestricted gifts support the organization's core mission. This is the most helpful type of bequest, allowing the Conservancy to focus on activities of greatest need.

You can, however, elect to include language in your bequest that suggests a designation, such as land protection within a particular watershed area or within a particular county. Donors who are thinking about specifying a particular designation for their planned gift should discuss their intentions not only with their attorney or financial advisor, but with the Conservancy, so that we can make sure the language used to describe the designation does not hamper our ability to carry out the intent of the gift.



Beneficiary Designations

Even before making a will you can get started creating a planned gift by using the “beneficiary designation form” that is part of the standard paperwork for:

- **Checking and savings accounts**
- **Retirement accounts**
- **Insurance policies**
- **IRAs**
- **etc.**

Your bank and your employer can furnish these brief forms, which are easy to fill out. All you have to do is name the Grand Traverse Regional Land Conservancy as the beneficiary for all or a portion of these types of assets, and you have created a legacy gift!

“Making a charitable bequest to the Grand Traverse Regional Land Conservancy provides for our children and grandchildren by strengthening their communities and passing on our most heartfelt values.”

– John & Nancy Morrison



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3860 N. Long Lake Rd., Ste. D | Traverse City, MI 49684
231.929.7911 | GTRLC.ORG

HOW TO WORD A BEQUEST

Many wills and trusts are still written with quite formal language, and might be similar to this example:

I give, bequeath, and devise the sum of X dollars (\$X) to Grand Traverse Regional Land Conservancy, located at 3860 N. Long Lake Rd., Suite D, Traverse City, MI 49684.

The most common gift amounts are usually stated in one of the following ways:

- A specific amount, such as “\$X to Grand Traverse Regional Land Conservancy”
- A percentage amount, such as, “ten percent (10%) of my estate to Grand Traverse Regional Land Conservancy”
- A remainder amount, also called “residue,” such as, “After all specific bequests have been paid, I give, bequeath, and devise the remainder of my estate, including real and personal property, to Grand Traverse Regional Land Conservancy”

Contingent bequest language:

“In the event that (named individual) predeceases me, I give Grand Traverse Regional Land Conservancy, located at 3860 N. Long Lake Rd., Suite D, Traverse City, MI 49684, 25 percent of the residue of my estate to be used wherever the needs and opportunities are greatest.”

Bequest designations that specify intended usage (such as, for Conservancy work in a particular watershed or county) should always include an acknowledgment that “if, in the future, the use of the funds from the bequest is deemed impractical or impossible, GTRLC’s Board or its appointed committees may direct and designate the use of these funds for other programs that are as close as practical to the original intent of the gift.”

