

Bequests

CHECKLIST:

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- 1 UNDERSTANDING DONOR'S GOALS
 - 2 DONOR CONSULTATION
 - 3 ASSET IDENTIFICATION
 - 4 LEGAL DOCUMENTATION
 - 5 LEGAL & FINANCIAL ADVISOR CONSULTATION
 - 6 FINALIZE THE DOCUMENTATION
 - 7 CONFIRMATION OF INTENT
 - 8 STEWARDSHIP
 - 9 UPDATES AND CHANGES

- 1 Engage in a discussion with the donor about their philanthropic aspirations, financial situation, and estate planning goals to understand if a bequest or beneficiary designation aligns with their objectives.
- 2 Explain the concepts of bequests and beneficiary designations, their benefits, and how they can be used to create a lasting legacy. Discuss the flexibility, tax benefits, and potential impact of their gift.
- 3 Identify the assets the donor wishes to use for the bequest or beneficiary designation. This could include cash, securities, real estate, retirement plan assets, life insurance policies, etc.
- 4 If the donor decides on a bequest, they will need to include the appropriate language in their will or trust. For beneficiary designations, they'll need to complete a beneficiary designation form with their retirement plan administrator, bank, or insurance company.
- 5 Encourage the donor to discuss the bequest or beneficiary designation with their legal or financial advisor to ensure it fits within their overall estate plan.

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- 6 Upon the donor's approval, ensure that the will, trust, or beneficiary designation form is properly completed and signed.
- 7 If comfortable, ask the donor to share a copy of the relevant sections of the will, trust, or completed beneficiary designation form to confirm their intent. This helps the organization plan for the future and allows us to acknowledge their generosity appropriately.
- 8 Regularly communicate with the donor about the impact their future gift will have. Express gratitude and offer them appropriate recognition opportunities within the organization.
- 9 Remind the donor to review their estate plan and beneficiary designations periodically and update them as necessary due to life changes.