



The Foundation
of the Pennsylvania Medical Society
Education. Wellness. Excellence. Always.

Establishing a Legacy with a Bequest Commitment

The easiest and most common way for you to make a gift to The Foundation of the Pennsylvania Medical Society is through a bequest in your will or trust. The tax laws encourage charitable bequests, so it is an excellent way to support our programs while reducing your actual or potential estate taxes.

A will is a statement about what matters most in your life. By making a will you can clearly express your intentions. Your executor will follow your wishes in administering your estate.

After providing for family and friends, consider a meaningful gift to The Foundation of the Pennsylvania Medical Society to continue your lifetime of support. Bequest gifts can take many forms such as a specific gift amount, a specific gift type, a percentage of the estate, a percentage of the residue of an estate, or the entire residue considering all other provisions of your will. Or a bequest can be contingent, which takes effect only after other provisions can be satisfied.

Specific Bequest: Probably the most popular type of bequest, the donor designates The Foundation of the Pennsylvania Medical Society to receive a specific dollar amount or a specific piece of property. As with any charitable bequest, the estate receives a charitable estate tax deduction for the full amount of the bequest.

Example: *John Doe wills \$10,000 to The Foundation of the Pennsylvania Medical Society.*

Sample language: *"I give to The Foundation of the Pennsylvania Medical Society a Pennsylvania not-for-profit corporation, federal tax ID Number 37-1732501, located in Harrisburg, Pennsylvania the sum of \$10,000 for its general uses and purposes.*

Percentage Bequest: The donor gives a percentage of the estate to The Foundation of the Pennsylvania Medical Society.

Example: *Jane Smith leaves 25 percent of her estate to The Foundation of the Pennsylvania Medical Society and the balance (75 percent) is divided between her brother and sister.*

Sample language: *"I give to The Foundation of the Pennsylvania Medical Society, a Pennsylvania not-for-profit corporation, federal tax ID Number 37-1732501, located in Harrisburg, Pennsylvania, twenty-five percent (25%) of my estate for its general uses and purposes with the balance divided equally between my brother Sam Smith of ABC Hometown and my sister Mary Jane Smith of ABC Hometown."*

Percentage of the Estate Residue: After making specific bequests to family and friends, the donor's estate is divided among others or charities, which may include The Foundation of the Pennsylvania Medical Society.

Example: *Mary Kay Jones leaves \$200,000 of her estate to several friends and family members and instructs her executor to distribute the remainder of her estate 50 percent to The Foundation of the Pennsylvania Medical Society.*

Sample language: *"All the rest, residue and remainder of my estate, of what so ever kind and where so ever situate, shall be distributed as follows: fifty (50%) percent to The Foundation of the Pennsylvania Medical Society, a Pennsylvania not-for-profit corporation, federal tax ID Number 37-1732501, located in Harrisburg, Pennsylvania, for its general uses and purposes and fifty (50%) to my local church."*

Residue of the Estate: The donor, after providing several specific bequests to family and friends, leaves 100 percent of the residue to The Foundation of the Pennsylvania Medical Society.

Example: *Bob Adams leaves his nieces and nephews \$200,000 in several specific bequests and instructs his executor to distribute the balance of his estate to The Foundation of the Pennsylvania Medical Society to establish a memorial in his family's name.*

Sample language: *"All the rest, residue and remainder of my estate, of what so ever kind and where so ever situate, shall be distributed The Foundation of the Pennsylvania Medical Society, a Pennsylvania not-for-profit corporation, federal tax ID Number 37-1732501, located in Harrisburg, Pennsylvania, to be deposited into its general endowment fund as a memorial for the deceased members of the Adams Family."*

Contingent Bequest: This type of bequest takes effect only if all other conditions fail. This will insure the property will pass to The Foundation of the Pennsylvania Medical Society rather than unintended beneficiaries.

Example: *If Janet Green's brother dies before her, Janet leaves his bequest to The Foundation of the Pennsylvania Medical Society.*

Sample language: *"I give to my brother Joseph Green, of ABC Hometown the sum of \$25,000 and if my brother Joseph Green is not living at the time of my death I direct the amount due him be paid to The Foundation of the Pennsylvania Medical Society, a Pennsylvania not-for-profit corporation, federal tax ID Number 37-1732501, located in Harrisburg, Pennsylvania for its general uses and purposes."*

Bequest of Retirement Plan Assets: All retirement plan programs, IRA's, Keogh's, 403(b) plans, pension and profit sharing plans require a primary beneficiary be named when the plan is established. This beneficiary can be changed at any time and may include a charity. Therefore, you might consider naming The Foundation of the Pennsylvania Medical Society as a beneficiary of all or a portion of your retirement plan assets.

Bequest Establishing a Charitable Gift Annuity: One of the most beneficial plans for leaving the income of assets to an heir is to use your will to establish a Charitable Gift Annuity agreement in their name. A charitable gift annuity provides your heir(s) a fixed guaranteed lifetime payment, and provides your estate an estate tax charitable deduction. The rate of payment is established by the beneficiaries' age when the agreement is funded. The Foundation of the Pennsylvania Medical Society will receive the proceeds of the annuity upon the beneficiary's death and apply the proceeds to the project or program you select.

Example: John Doe wills \$10,000 to The Foundation of the Pennsylvania Medical Society for a Charitable Gift Annuity.

Sample language: *"I give to The Foundation of the Pennsylvania Medical Society, a Pennsylvania not-for-profit corporation, federal tax ID Number 37-1732501, located in Harrisburg, Pennsylvania the sum of \$10,000, provided the Foundation shall pay an annuity to my spouse, Mary Doe, during her lifetime at the then rate being paid by the Foundation to annuitants of my spouses age and sex at my death. The annuity shall be non-assignable. The payments are to be made quarterly and shall end with the quarterly payment, preceding my spouse's death. I intend to make a charitable gift to the Foundation and to provide an annuity for my spouse. If the Foundation has no annuity program or for any other reason is unable to obligate itself to make annuity payments to my spouse, I give \$2,000 to the Foundation for its general purposes and direct my executor to purchase for \$8,000 from a life insurance or annuity company of good standing in the United States a non-assignable annuity contract providing for the payment of an annuity, quarterly, to my spouse during her lifetime at the then rate being paid by such company to annuitants who are my spouse's age and sex at the time of the purchase of the annuity. If my spouse does not survive me, I give \$10,000 to the Foundation for general uses and purposes.*

The Foundation
of the Pennsylvania Medical Society

Charitable bequests are an excellent method to provide for The Foundation of the Pennsylvania Medical Society without parting with your assets during your lifetime. Your estate receives the full benefit of an estate tax charitable contribution deduction, and you can specify your preferences about the use of your gift within the Foundation.

Our official name and designation is: The Foundation of the Pennsylvania Medical Society, a Pennsylvania not-for-profit corporation, federal tax ID Number 37-1732501.

For more information, please contact:

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