

## **BEQUEST** **“You are in my will...”**

### **Summary:**

One way you can continue to support the conservation goals of the Gallatin Valley Land Trust is by adding a bequest to your will or living trust. This type of gift will not alter your current lifestyle in any way, and the gift is fully deductible for estate tax purposes.

### **More Detailed Information**

#### **How can you give through a bequest?**

The two most common types of bequests are described below.

**Specific Bequest:** A specific bequest is an outright gift of money, stocks or bonds, land, or other assets. The suggested wording for a specific bequest is:

*I give, devise and bequeath to the Gallatin Valley Land Trust, a nonprofit charitable organization with principal offices in Bozeman, Montana, the sum of \$\_\_\_\_\_ (or description of any real or personal property) for its unrestricted use and purpose. [note: this language needs to be reviewed by an attorney]*

**Residuary Bequest:** In a residuary bequest, the donor leaves all or part of the balance of the estate to a beneficiary after debts, taxes, and specific bequests have been satisfied. The suggested wording for a residuary bequest is:

*I give, devise and bequeath to the Gallatin Valley Land Trust, a nonprofit charitable organization with principle offices in Bozeman, Montana, all (or \_\_\_%) of the rest, residue, and remainder of my estate, to be used for its unrestricted use and purpose. [note: this language needs to be reviewed by an attorney]*

If you are considering a bequest to the Gallatin Valley Land Trust it is essential that you seek the advice of a competent attorney before the will or living trust is executed. It is also important that you consult with the Gallatin Valley Land Trust. This will ensure that both your estate planning and conservation goals are met.

#### **What are the tax consequences of making a bequest?**

Please consult your attorney or tax advisor before making such a designation in your will. The estate tax law is changing and you should seek advice that is current and considers likely changes over time.