

Saint Andrew's Society of Washington, D.C.

## Washington Scots Charity & Education Fund

# Bequest Program

### *Relieving the Distressed: A Tradition of Investing in the Future*

The Washington Scots Charity & Education Fund provides charitable and educational assistance to Scotsmen, lineal descendants of Scotsmen, and to their widows. The Fund annually awards about \$20,000 to college students in the U.S. and Scotland. The Fund also provides support for Scottish games, culture and heritage and occasional financial assistance to Scotsmen, descendants of Scotsmen and their widows. Additionally, the Society provides scholarships for students studying bagpipes and drumming and gives support for the St.

Andrew's Society Pipes & Drums. The fund is maintained by the St. Andrew's Society of Washington, DC, and is supported by volunteer members and through voluntary contributions from both members and the public. The Society traces its roots back to 1760 and its founder William Hunter. The Fund was founded in 1908 and in 1959 was officially determined by the Internal Revenue Service as a tax-exempt Public Charity under Section 501(c)(3) of the Internal Revenue Code. The Fund's Employee Identification Number (EIN) is EIN 52-6056354.

### *Why a Bequest?*

Even if you do not consider your personal wealth to be substantial enough to count as an "estate", having a will is crucial. Not only does your will specify what you would like to happen with your property and funds, but also how you may want to be buried, who will look after your children or pets, or any other obligations you may have.

While it is recommended that you consult with an attorney, writing a will can be as simple or as complicated as you'd like it to be. And most importantly, having a will can give you peace of mind.

*Seven out of ten people die without a will. Many of these people simply underestimate the value of their property or estate, or think it is just too complicated.*

When it's time to begin planning your estate, you think about the people and institutions that have played a role in your life. If you have been involved with the Saint Andrew's Society of Washington, D.C., in any way, then you value the vital impact the Society has made in the Scottish-American community of the Washington, D.C. The Washington Scots Charity & Education Fund extends that impact by making a positive difference in the world far into the future.

#### By making a bequest, you can:

- Maintain your current financial situation;
- Assist the Fund to support more cultural and educational activities;
- Lessen the burden on your estate since gifts are 100% tax deductible; and
- Provide yourself with the satisfaction of giving back to the Scottish-American community in a substantial way.

### *Sample Bequest Language*

The best approach is to include an unrestricted bequest to the Fund, which allows the Trustees to determine the best use of the funds:

#### *Specific Bequest:*

*A specific bequest designates a fixed dollar amount or specific asset(s):*

"I give to Washington Scots Charity & Education Fund, [\$\_\_\_\_(dollars)] or [designated asset(s)]."

#### *Percentage Bequest*

*A percentage bequest designates a percentage of your estate:*

"I give to Washington Scots Charity & Education Fund, \_\_\_\_ % (percent) of my estate."

#### *Residuary Bequest*

*A residuary bequest designates the remainder of your estate after all expenses have been paid and all specific bequests have been satisfied:*

"I give [all] or [\_\_\_\_ % (percent)] of the residue of my estate to Washington Scots Charity & Education Fund."

#### *Contingent Bequest*

*A contingent bequest designates a bequest if other beneficiaries are not alive when your will takes effect.*

"I give to \_\_\_\_\_ (name) the greater of \$\_\_\_\_ (dollars) or \_\_\_\_ % (percent) of my estate. In the event that he/she shall predecease me, I direct this sum, or percent, to be paid to Washington Scots Charity & Education Fund."

## *Some Common Questions about Bequests*

### *What is a bequest?*

A bequest is any gift made through a will or trust. A trust is a contract between you and your appointed trustee, who manages and distributes assets in your estate according to your wishes.

### *Why should I make a bequest?*

Many donors find that a bequest is an effective vehicle for making major gifts to the Fund. A bequest allows donors to retain control of their assets until their death. If financial circumstances change, the donor may change or revoke a bequest or increase the amount of the gift.

### *What are the tax benefits of bequests?*

Generally, charitable bequests lower your taxable estate, which can reduce the amount of money you pay in taxes. To deduct charitable donations, your executor will need to itemize your tax return. A helpful source of information is IRS Publication 526, "Charitable Contributions" and IRS Publication 561, "Determining the Value of Donated Property."

### *What types of bequests can I make to the Fund?*

There are two basic types of bequests: unrestricted and restricted bequests. With an unrestricted bequest, you allow the Fund to use the funds where they are needed most. With a restricted bequest, you designate how your contribution will be spent.

## *Washington Scots Charity & Education Fund Board of Trustees*

Gordon M. Grant  
Ralph McDougall Ghormley  
John Bussey (J.B.) Meek  
Thomas James Murray  
John King Bellasai  
John Robertson  
Jon Roger Lackey (ex officio)

### *How can I structure my bequest?*

Bequests may be structured in several ways:

- An outright gift is a fixed dollar amount;
- A residual bequest leaves the remaining part of your estate to the Fund after gifts are distributed to other beneficiaries;
- An endowed gift in a bequest provides perpetual funding for a scholarship; and
- A contingent bequest makes the Fund the beneficiary only if your primary beneficiary(ies) has died.

### *What can I give in a bequest?*

You may leave cash, securities, real estate, or other appreciated assets. You may also choose to give a percentage of your estate after you provide for your heirs, or you may give all of your estate.

### *How do I make a bequest?*

Please contact one of the Trustees of the Fund or an officer of the St. Andrew's Society of Washington, DC, as well as your estate planning attorney to make a bequest. If you already have a will, you will need a codicil, which is a legal amendment to your will.

When making a bequest, please use the Fund's full legal name: Washington Scots Charity & Education Fund. The federal Tax Identification Number for the Fund is 52-6056354.

## *Charity & Education Fund Committee*

Mr. T.J. Holland, Chairman, Scholarship Committee  
Charity & Education Fund, St. Andrew's Society of Washington, DC  
1443 Laurel Hill Road  
Vienna, Virginia 22182-1711 USA  
E-mail: [tjholland@wmalumni.com](mailto:tjholland@wmalumni.com)

## *St. Andrew's Society of Washington, D.C.*

David H. Strother, Secretary  
Post Office Box 372  
Glen Echo, Maryland 20812  
E-mail: [stascsec@earthlink.net](mailto:stascsec@earthlink.net)

