

ILLINOIS STATE
COUNCIL



KNIGHTS OF COLUMBUS
CHARITIES, INC.

You can remember the
following Illinois Knights of
Columbus Charities in your
Will:

NEWMAN APOSTOLATE
MR/LD
GENERAL ASSISTANCE
VOCATIONS
PRO-LIFE FUND

You can also remember the
Illinois State Council as an
Organization in your Will.

FREQUENTLY ASKED QUESTION ABOUT BEQUESTS

What is a bequest?

A **bequest** is an instruction in your written will that states how to distribute some or all of your estate.

How do I make a bequest?

A bequest is a written instruction and the words that you choose are important. There are four types of bequests: **Specific, Percentage, Residual and Contingent.**

A **Specific** bequest is a gift of a particular asset (e.g., 100 shares of XYZ Corporation).

A **Percentage** bequest is a gift of some part of the value of the distributed estate (e.g., 20% of my net estate).

A **Residual** bequest is a gift of the remainder of the estate after all taxes, expenses and other bequests have been satisfied.

A **Contingent** bequest is a gift that will be made to a second beneficiary in the event that the original beneficiary is deceased or does not accept that gift.

The type of bequest language that you choose should fit what you want to accomplish by that gift. You should think carefully about how your gift can help the person or organization when deciding what bequests to include.

Who will carry out my bequest intentions?

In your will, you choose an executor as the person entrusted with the responsibility of carrying out your wishes. The executor has to account for the entire estate (including debts and liabilities) and distribute money and property according to the law and your instructions.

What if I change my mind about the bequest?

If you change your mind about a bequest, you may amend your will to change the bequest. A will may be amended with a codicil (a short amendment to the will that is executed with the same formalities as a regular will). Or an entirely new will can be created that replaces the old will.

Also, remember that if you decide to leave a specific asset such as a car or a vacation home to a beneficiary in your will, then you later decide to sell or otherwise dispose of the asset, the specific bequest will fail and that beneficiary will receive nothing. It is a good idea to update your will on a regular basis to keep up with changes in laws and your own objectives.

Why should I make a bequest?

If you do not leave a will and do not make a bequest, you cannot be sure that your property will be distributed as you intend. When someone does not leave a will, the property is distributed by a pre-set formula according to state intestacy laws. If you die without a will, it is possible that special family members and close friends (including our organization) will receive no part of your estate. Creating a will is the only way to be sure that the people and causes you care for will receive your generous gifts.

*Provided for information purposes only.
Always check with your tax and financial
advisors before implementing any gift plan.*