

Ways to Leave a Legacy:

Wills and Bequests



August is Make-a-Will Month!

It's a perfect time to create a will for the first time, review your current will against your other account or policy beneficiaries or add amendments (codicils) to your existing will.

No matter a person's age, having a valid will is an important way to plan for the future and extend the legacy of your care and generosity beyond your lifetime.

Why Write a Will?

Writing a will could seem daunting, but the relief and security for yourself and your loved ones is well worth the time and energy.

When someone dies without a will, their assets are dispersed by the government according to state law. The transfer of assets could be very different from what that individual may have wanted.

As you prepare to write your will, take time to think through your wishes in detail so your final document honors your intent, which may include provisions for relatives or friends, guardianship of children, estate or capital gains tax considerations and your charitable objectives. You can write a will using free, online technology or with an attorney for more complex estate matters.

Bequests: Giving Through Your Will

Bequests are gifts left through your will or living trust to specific individuals and/or organizations. Bequests can be of any amount or value that is meaningful for you and could be one or more combinations of the following bequest types:

- **General** – bequests of specific amounts or values, paid from the estate's general pool of assets
- **Contingent** – bequests that are dependent on certain other conditions being met, including as an alternate provision if an intended beneficiary passes away before the will is executed
- **Percentage** – bequests dividing your estate's assets among beneficiaries by proportion rather than amounts or values
- **Demonstrative** – bequests of cash or securities, paid from specific accounts or policies as the source of funds
 - › Be certain your will and your accounts align – if a demonstrative bequest's beneficiary is not the same as the specific account or policy's beneficiary, the funds will not go to the person or organization named in the will
- **Specific** – bequests of specific non-cash assets, such as a piece of jewelry or art
 - › Before writing a specific bequest into your will, connect with an intended beneficiary, especially a nonprofit, to be sure they can accept the item(s)
- **Residual** – a bequest of the estate's remaining assets after fulfilling all other bequests, taxes and debts

Leaving a Bequest to MaineGeneral

Making a bequest to support MaineGeneral could be as simple as including a single sentence in your will or living trust. For example:

- I give to MaineGeneral Health of 35 Medical Center Parkway, Augusta, Maine, the sum of \$_____ for the organization's general use and purposes.
- I give to MaineGeneral Health of 35 Medical Center Parkway, Augusta, Maine, _____ percent of the rest, residue and remainder of my estate/trust for the organization's general use and purposes.

If you've already written your will and would like to add a bequest, you can do so with an attorney through an amendment to an existing will (called a codicil).

Using our legal address in Augusta within your bequest helps avoid possible confusion with other health care systems. Your attorney or wealth planner may also suggest other elements or language, particularly if you wish to support our mission in a specific area, such as MaineGeneral Hospice or the Harold Alfond Center for Cancer Care, or if you would like to make a contingency bequest.

We are happy to speak with you informally about how a bequest might accomplish your goals. If you wish to bequeath non-cash assets, discuss bequest naming opportunities or endowments or make a bequest restricted to a certain program, we'd also like to help ensure your intent and MaineGeneral's gift acceptance policy are aligned for maximum impact. Call **207-626-1809** or email philanthropy@mainegeneral.org to set up a visit! 🐦

Are you planning to leave a legacy gift to MaineGeneral? Please let us know!

We would love to thank you and recognize you as a member of our Kennebec Circle, a symbolic representation of our legacy donors' united strength in shaping the future through their philanthropic estate planning. When you allow us to recognize your intentions, you also may positively impact someone else's decision to join the Kennebec Circle, thereby broadening your own impact.

Please call **207-626-1809** or email philanthropy@mainegeneral.org to discuss legacy gift options or to share plans to leave a legacy gift with a member of the Office of Philanthropy. (Specific information you may choose to share about a planned gift remains confidential unless you authorize MaineGeneral to publicly recognize your commitment.)

