



LEGAL NAME: **LOFT Community Services**
CHARITABLE REGISTRATION NUMBER: **13058 6605 RR0001**

MAILING ADDRESS: **15 Toronto Street, 9th Floor, Toronto, ON M4C 2E3**
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Sample Bequest Language

The following sample bequest language is offered to assist you in decisions regarding your personal philanthropic goals as you write or change your will. It is provided as a resource for you, your lawyer or estate advisor. Please note that LOFT Community Services does not provide legal or estate planning advice.

FORMS OF BEQUEST GIFTS

- 1. Rest and residue of estate.** After you have looked after specific bequests to friends, family, etc., LOFT receives what remains of the estate after paying debts, taxes, expenses, and other bequests.

"I give to LOFT Community Services all of the rest, residue, and remainder of my estate..."

- 2. Percentage of estate.** After paying debts, taxes, expenses and specific bequests, LOFT receives a percentage of the amount remaining in the estate.

I give to LOFT Community Services xx% (or 1/x) of the rest, residue and remainder of my estate....."

- 3. Specific bequest**

- a. Sum of money

"I give to LOFT Community Services the sum of (\$ amount)..."

- b. Particular property(ies) such as real estate, stocks, bonds, jewellery, works of art, or other items. (Unless the property can be used to further LOFT's mission, it will be sold and the proceeds, less any appraisals and selling costs, applied as instructed in the terms of the bequest.)

"I give to LOFT Community Services (description of property)..."

PURPOSE OF BEQUEST

The most valuable bequest gifts are those that are “unrestricted”; where the donor leaves it to the discretion of LOFT how the gift will be used. These gifts will be used by LOFT in one of two ways.

Most commonly, unrestricted bequest gifts are added to the LOFT Investment Fund where they will help to provide financial health and security, and ensure that LOFT will be able to continue its work for many years to come. Alternatively, the Board of Directors may decide to use an unrestricted bequest to further LOFT’s mission in response to a particular or pressing need.

Sometimes donors feel a strong affinity or interest in a particular LOFT program or client group and wish to specifically benefit that area of LOFT’s work. This can be done by making a restricted gift.

Donors may also designate a bequest gift specifically to be added to the Investment Fund.

Below are “purpose” clauses that can be added to any of the examples of bequest language provided above.

1. Unrestricted use

“...to be used for the general purposes of LOFT Community Services at the discretion of the Board of Directors.”

2. Restricted use

“...to be used for [the service area(s) or program(s) you wish the bequest to benefit].”

Examples:

“...to be used for the benefit of the youth served by LOFT Community Services.”

“...to be used for LOFT Wilkinson Housing and Support Services.”

“...to be used in support of LOFT’s services located in York Region.”

3. Investment fund

“This gift is to be merged with any of the investment assets of LOFT Community Services, and the interest income used for the benefit of LOFT programs and services at the discretion of the Board of Directors.”

POWER TO VARY PROVISION

It is recommended that the following paragraph be added if the bequest is either for a restricted use or for the investment fund.

“If in the opinion of the Board of Directors of LOFT Community Services, it should become impossible, inadvisable, or impractical to use this gift for the specified purpose(s), then the Board may in their discretion use the gift to the best advantage of LOFT Community Services, keeping in mind the original wishes of the donor.”