



8 Ways to Leave a Legacy

Throughout your life you worked hard to accumulate assets, at your death, however, without a valid will or trust, these assets may be distributed according to the laws of your state of residency. Wouldn't it be better if these assets were distributed according to your wishes? Including a bequest in your will or trust to individual beneficiaries or a charitable organization such as the Western Museum of Mining & Industry (WMMI) may be the best way to make a meaningful future gift. It also allows you to change your mind at any time.

Why Include a bequest in Your Will or Trust?

The reasons donors make charitable bequests are as varied as the donors themselves. One common factor, however, is a sincere desire to give back to the community or charitable organization. Other advantages include:

- √ **It is easy** – making a bequest is as simple as inserting a few sentences into your will such as, *“I give \$10,000 to the Western Museum of Mining & Industry.”*
- √ **It is revocable** – with a bequest you are not actually making a gift until you death. Until then, you are free to alter your plans, eliminating the worry that you might make a commitment you could later regret.
- √ **It is tax-smart** – your estate is entitled to an unlimited estate tax charitable deduction for bequests to qualified charitable organizations.

8 Ways to Make a Bequest

1. **Specific bequest** – this is a gift of a certain item to an individual beneficiary. *“I give my diamond ring to my niece Natalie.”*
2. **General bequest** – this is usually a gift of a stated sum of money. *“I give \$15,000 to my cousin James.”*
3. **Residuary bequest** – this is a bequest of an estate after all other bequests, debts, and taxes have been paid. *“I leave 15 percent of all the rest, residue and remainder of my estate to my son Ryan.”*
4. **Contingent bequest** – this is a bequest made on the condition that certain event must occur before distribution to the beneficiary. *“I give \$20,000 to my daughter, Gail, provided she is living upon my death.”*

The previous types of bequests can apply in the case of gifts to individual heirs or charitable organizations. The following types are special considerations that apply only to charitable bequests.



Western Museum of Mining & Industry
225 North Gate Blvd.
Colorado Springs, CO 80921

5. **Unrestricted bequest** – a gift like this, without conditions attached, allows the charitable organization to determine the wisest and most pressing need for the funds at the time of receipt. *“I, [name], of [city, state, zip], give, devise and bequeath to the Western Museum of Mining & Industry [written amount] for its unrestricted use and purpose.”*
6. **Restricted bequest** – this is a gift dedicated for a specific purpose or project. *“I [name], of [city, state, zip], give, devise and bequeath to the Western Museum of Mining & Industry [written amount] for its [project or purpose].”*
7. **Honorary or memorial bequest** – this is a gift given “in honor of” or “in memory of” yourself, in your family’s name or on behalf of someone else. *“I [name] of [city, state, zip], give, devise and bequeath to the Western Museum of Mining & Industry [written amount] in honor of [person’s name], for [reason for gift].”*
8. **Endowed bequest** – this bequest restricts the principal of your gift, requiring the beneficiary organization to hold the funds permanently and use only a small percentage of its value each year. *“I [name], of [city, state, zip], give, devise and bequeath to the Western Museum of Mining & Industry [written amount] as an endowment with a spending rate of [#] percent per year.”*

For More Information

*As with all important financial transactions, expert assistance is essential. We will be glad to answer questions; however, you should **ALWAYS** consult with your personal legal and financial advisors **BEFORE** entering into any significant transaction.*

Important Information

Legal Name:	Western Museum of Mining & Industry
Entity:	501(c)3 nonprofit organization
Federal Tax Identification Number:	84-0603781

Mailing Address

Western Museum of Mining & Industry
225 North Gate Blvd
Colorado Springs, CO 80921

Contact Name

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