



SAMPLE BEQUEST LANGUAGE for Supporters of Overlake Medical Center Foundation and their Legal Advisors

Types of Estate Planning Instruments Used To Make Bequests

Most people who make a bequest do so through their wills. If you already have a will, you can add a bequest to Overlake Medical Center Foundation by means of a simple document called a codicil. In some cases, donors who have revocable living trusts choose to make a future gift to the Foundation through the equivalent of a bequest, namely a charitable distribution provision in the trust agreement. Usually, an existing trust agreement can easily be amended to include such a provision. **Regardless of the giving method you use, be sure to seek the assistance of your attorney.**

Forms of Bequests

Specific sum of money:

“I give to Overlake Medical Center Foundation (Employer Identification Number: 91-1050325), or its successor organization, the sum of *[insert here the exact dollar amount]*.”

Specific property such as real estate, stocks, bonds, works of art, or other items:

“I give to Overlake Medical Center Foundation (Employer Identification Number: 91-1050325), or its successor organization, *[insert here a description of the particular property]*.”

Note: It is very helpful to consult with the Foundation in advance to ensure the particular asset you have in mind will be acceptable.

Rest and residue of your estate after paying debts, taxes, expenses, and other bequests:

“I give to Overlake Medical Center Foundation (Employer Identification Number: 91-1050325), or its successor organization, all *[or a stated percentage]* of the rest, residue, and remainder of my estate.”

Contingent bequest if you are not survived by certain individuals:

“If *[name/s of primary beneficiary/ies]* do/es not survive me, or shall die within ninety (90) days from the date of my death, or as a result of a common disaster, then I give to

Overlake Medical Center Foundation (Employer Identification Number: 91-1050325), or its successor organization *[insert here the exact dollar amount, description of property, or percentage of residual estate].*"

Note: Many other types of contingencies can be addressed.

Bequests for Restricted Purposes

If the bequest is for a restricted purpose, use the relevant language above and designate the particular program or area of activity to be supported.

Example: "I give to Overlake Medical Center Foundation (Employer Identification Number: 91-1050325), or its successor organization, *[insert here the exact dollar amount, description of property, or percentage of residual estate]*, to be used for *[state purpose]*."

Bequests to Establish Named Endowed Funds

To establish a named endowed fund, the following language should be used.

"I give to Overlake Medical Center Foundation (Employer Identification Number: 91-1050325), or its successor organization, *[insert here the exact dollar amount, description of property, or percentage of residual estate]*. This gift may be merged with any of the investment assets of Overlake Medical Center Foundation, but it shall be identified in the books and records of Overlake Medical Center Foundation as an endowed fund named for *[name of donor or other specified individual]*. Distributions from the endowed fund shall be used for the *[general or specific purpose]*."

The amount required to establish a named endowed fund varies among the different types of purposes for which funds can be established. **Before including such a provision in your will, please contact the Foundation to ensure that the amount of the bequest is sufficient to fulfill your intentions.**

Note: When a donor executes a will containing language directing that a named endowed fund be established, no other documentation is required. Nevertheless, the donor is encouraged to execute an endowed fund agreement in addition to the will.

Power to Vary Provision

It is recommended that the following paragraph be added if the bequest is for a restricted purpose or to establish a named endowed fund.

“If, in the opinion of the Board of Directors of Overlake Medical Center Foundation it should become impossible, inadvisable, or impractical to use this gift for the specified purpose(s), then the Board may in its discretion use the gift for other purposes, keeping in mind the original wishes of the donor. In any such alternative application, the support provided by this bequest shall be clearly identified with the name of *[donor’s name]*.”

Bequests are vital to the future of Overlake. When the Foundation is named in a will or other estate planning instrument, we always appreciate receiving a copy of the relevant portion of the document if the donor is willing to share it with us. Copies may be sent to us at the address listed at the end of this document.

Alternatives to Bequests

In lieu of arranging a bequest, some people choose to make a beneficiary designation gift to Overlake Medical Center Foundation in connection with an IRA, a qualified retirement plan such as a 401(k), or a life insurance policy. In some cases, such a gift can actually be more advantageous than a bequest from a tax standpoint. If you are interested in a beneficiary designation gift, you should know that the Foundation’s legal name is “Overlake Medical Center Foundation,” and that it is also sometimes helpful to have the Foundation’s Employer Identification Number: 91-1050325.

When you inform Overlake Medical Center Foundation of your estate gift, you help us plan for the years ahead. In addition, you give us an opportunity to express our sincere appreciation, as well as to invite you to become a member of our Benefactors Society.

For further information or if you have questions about the proper designation of a bequest or other estate gift, please contact Stephanie Stewart by phone at 425.688.5452 or by e-mail at stephanie.stewart@overlakehospital.org.

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