



## BEQUESTS

A bequest is one of the simplest ways to make a planned gift to the Cleveland Museum of Art. A bequest is a testamentary gift made by will or trust, which may be as general or as specific as you wish. Your will may designate a dollar amount, a percentage of your estate, specific property, or the remainder of your estate, or your bequest may be contingent upon other events outlined in your will. And, should you desire, the purpose for which your bequest is to be used may also be expressed. (If you wish to designate the purpose of your bequest, we encourage you to contact the Cleveland Museum of Art Planned Giving staff to discuss your interests.)

Since its founding, the museum has received countless bequests, both large and small. No matter how modest, these bequests have played an important role in the success of the museum. We hope you will consider including the Cleveland Museum of Art in your will.

- Bequests are simple to set up. In fact, the charitable bequest has become the easiest and most common method used by Americans to support the charity (or charities) of their choice.
- Assets left to the museum are removed from your taxable estate, thereby reducing any estate taxes that may be owed.
- A bequest allows you to retain full control of and access to your assets, but it also gives you the pleasure of knowing that the museum will benefit from your generosity.

You will be welcomed into the museum's Legacy Society, a special group of friends who have remembered the museum in their estate plans.



## UNRESTRICTED BEQUESTS

If you are considering a bequest to the Cleveland Museum of Art or have questions about other ways to make a planned gift, please contact the Planned Giving Office at 216-707-2158.

### **Residual Bequest**

To make a residual bequest to the Cleveland Museum of Art, you designate in your will a percentage of the remaining value of your estate to come to the Cleveland Museum of Art after all outright bequests have been made. We suggest:

“I give, devise, and bequeath to the Cleveland Museum of Art, Cleveland, Ohio, all [or \_\_\_\_\_ percent] of the residue of my estate for its general purposes.”

### **Contingent Bequest**

To make a contingent bequest to the Cleveland Museum of Art, you designate in your will conditions under which a portion of your estate will come to the Cleveland Museum of Art. We suggest the following language:

“If any or all heirs named herein have predeceased me, I give, devise and bequeath to the Cleveland Museum of Art, Cleveland, Ohio, that portion of my estate reserved for that person or persons for its general purposes.”



## RESTRICTED BEQUESTS

While the majority of bequests to the Cleveland Museum of Art are unrestricted and are used for endowment to support ongoing programs, you may wish to

designate your bequest for a specific purpose. We strongly encourage you to contact the Planned Giving office to discuss your interests, the museum's needs, and the most appropriate wording. For restricted bequests, we suggest the following general language:

"I give, devise, and bequeath to the Cleveland Museum of Art, Cleveland, Ohio, the sum of \$\_\_\_\_\_ [or describe asset or \_\_\_\_\_ percent of my residual estate] [select one of the following]

to be used for \_\_\_\_\_ (or)

to establish an endowment fund, to be known as the \_\_\_\_\_, to support \_\_\_\_\_ (or)

to be added to the \_\_\_\_\_ endowment fund

for so long as the Board of Trustees of the museum determines that the need exists. Upon the determination that a need no longer exists, said Board of Trustees may, in its sole discretion, direct the use of my bequest for a purpose related as closely as possible to that stated above."

*Please note that a minimum gift or bequest of \$100,000 is required to create a named fund for a specific museum program or purpose. A named endowment fund for general operating support may be established with a minimum gift of \$25,000. There is no minimum gift amount for contributions to existing funds.*

*There is often no need to revise your entire estate plan to add a charitable bequest to the Cleveland Museum of Art. Generally, a simple codicil to your current plan drafted by your attorney will enable you to include the museum in your will. Please contact Denise Grcevich, Major and Planned Giving Director, at 216.707.2594.*

**This information is not professional tax or legal advice. Please consult your legal or financial advisor about your specific situation.**