

# Bequests

Bequests are a way to leave a legacy for succeeding generations – helping others remember what was important to you. Making a bequest to Children’s Hospital of The King’s Daughters is easy to do and may be made in different forms depending on your circumstances and objectives.

**Specific Bequests** are bequests in your will of a specific dollar amount or certain property, such as real estate. Specific bequests are paid before all other bequests.

**Example:** Betsy Smith wills \$10,000 to Children’s Hospital of The King’s Daughters.

**Sample language:** “I give Children’s Hospital of The King’s Daughters, a Virginia not-for-profit corporation, federal tax ID Number 54-0506321, located in Norfolk, Virginia the sum of \$10,000 for its general use and purposes.”

**Percentage Bequests** designate a percentage of your estate to be distributed to a beneficiary or charitable organization. Percentage bequests assure that all those you wish to benefit through your estate will receive a portion of your estate. Your intent in regard to distributions is maintained, regardless of whether your estate increases or decreases in value.

**Example:** Betsy Smith leaves 25 percent of her estate to Children’s Hospital of The King’s Daughters with the balance (75 percent) divided between her brother and sister.

**Sample language:** “I give to Children’s Hospital of The King’s Daughters, a Virginia not-for-profit corporation, federal tax ID Number 54-0506321, located in Norfolk, Virginia, twenty-five percent (25%) of my estate for its general use and purposes with the balance divided equally between my brother Sam Smith of ABC Hometown and my sister Mary Jane Smith of ABC Hometown.”

**Residual Bequests** are bequests of any assets remaining after all other specific bequests, death taxes and administrative expenses have been satisfied, ensuring all your personal bequests will be satisfied first. CHKD, as a charitable beneficiary, will receive what is left of the underlying value of your estate.



601 Children’s Lane, Norfolk, VA 23507  
(757) 668-7070 [www.chkd.org](http://www.chkd.org)

(continued)

**Example:** Betsy Smith leaves her nieces and nephews \$200,000 in several specific bequests and instructs her executor to distribute the balance of her estate to Children’s Hospital of The King’s Daughters to establish a memorial in her family’s name.

**Sample language:** “All the rest, residue and remainder of my estate, of what so ever kind and where so ever situate, shall be distributed to Children’s Hospital of The King’s Daughters, a Virginia not-for-profit corporation, federal tax ID Number 54-0506321, located in Norfolk, Virginia to be deposited into its general endowment fund as a memorial for the deceased members of the Smith Family.”

**Contingent Bequests** are effective when your primary beneficiary predeceases you.

**Example:** If Betsy Smith’s brother dies before her, Betsy leaves his bequest to Children’s Hospital of The King’s Daughters.

**Sample language:** “I give to my brother Joseph Smith, of ABC Hometown the sum of \$25,000 and if my brother Joseph Smith is not living at the time of my death, I direct the amount due him be paid to Children’s Hospital of The King’s Daughters, a Virginia not-for-profit corporation, federal tax ID Number 54-0506321, located in Norfolk, Virginia for its general uses and purposes.”

You should speak with your attorney regarding appropriate and specific language to include in your will or in a revocable living trust.

You may also amend an existing will or trust to make a gift to Children’s Hospital of The King’s Daughters. Your attorney can prepare the simple document, a codicil, which adds a new bequest while reaffirming the other terms of your will. Similarly, he or she can prepare an amendment to your revocable trust to add CHKD as a beneficiary.

All donors who make planned gifts to Children’s Hospital of The King’s Daughters qualify for membership in *The Beth Duke Legacy Society*, our special group of donors who have committed to remembering CHKD as part of their legacy. For more information, please contact our office at 757-668-7070.

*This information is taken from sources believed to be reliable, but is not guaranteed as to completeness or accuracy. You are urged to seek the advice of your financial planner, attorney and/or tax advisor to make certain a contemplated gift fits well into your overall circumstances and planning.*