

Love Letters

*"Surely goodness and mercy shall follow me
All the days of my life,
And I will dwell in the house of the LORD Forever." Psalm 23:6*

It's said that our last will and testament is the final love letter we will ever write. As assets pass from one generation to the next, our will states our final wishes and reveals what was most important to us in this life.

What kind of "love letter" will you write?

With proper will and estate planning, you can write a "love letter" that will have a significant and lasting impact for spreading the Gospel...often in ways you never thought possible. Conversely, without proper planning, estate taxes and expenses can siphon off huge portions of your estate.

A Simple Bequest is Still the Easiest Way:

Including a bequest provision in your will or revocable trust is the easiest and lowest-cost way to benefit the ministry of LOGOI and reduce your estate taxes.

Here are some of the advantages:

- **Bequests are simple:** Simply state your wishes in your will. Include a bequest provision when you make or revise your will, or simply add a codicil to your existing will.
- **Bequests are revocable:** If your plans or circumstances change, you can simply update or revise your will.
- **Bequests are flexible:** You can give almost any kind of asset through a bequest, including cash, securities, real estate, life insurance, personal property, business interests, or even the remainder of your IRA, or other such annuities, etc.
- **Bequests are deductible:** Although you cannot take a current income tax deduction for a charitable bequest, there can be significant federal estate tax savings when your estate is settled.

Here are some suggestions:

- **Specific Bequest:** This is a gift of a specific item(s) to a specific beneficiary. For example, "I bequeath 300 shares of my IBM stock to the ministry of LOGOI, Miami, FL."

- **General Bequest:** This is usually a gift of a stated percentage of your estate or a stated sum of money. For example, “I bequeath one-third my estate to LOGOI, Miami, FL,” or “I give the sum of \$50,000 to LOGOI, Miami, FL.”
- **Restricted Bequest:** This type of bequest allows you to specify how the funds are to be used. For example, “I give the sum of \$50,000 to LOGOI, Miami, FL, for the training of pastors in Cuba.” It is always best to consult with the charity before making the restriction to ensure your intent can be carried out.
- **Contingent Bequest:** This is a bequest made on the condition that a certain event must occur before the distribution to the charity. For example, “If my wife does not survive me, I give the rest, residue and remainder of my estate to LOGOI, Miami, FL.”
- **Endowment Bequest:** This type of bequest allows you to restrict the principal of your gift, requiring the charity to hold the funds permanently and use only the investment income they generate. For example, “I give the sum of \$100,000 to LOGOI, Miami, FL to be added to its endowment, the net income wherefrom to be used for scholarship assistance.”
- **Honorary or Memorial Bequest:** This bequest is usually a lump sum of money given “in honor of” or “in memory of” someone.

The Saving Clause: If your bequest is designated or restricted as to use, consider adding a “saving clause.” For example, “If, in the future, it is the opinion of the Board of Directors of LOGOI that all or part of the income of this fund cannot be usefully applied to such purpose, it may be used for any related purpose which in the opinion of the Board of Trustees will most nearly accomplish my wishes.”

It Helps If You Tell Us: If you include the ministry of LOGOI in your will or estate planning, please let us know. It not only helps with our long term planning, but it is a tremendous encouragement to us and to the Lord’s faithfulness from one generation to the next. There may also be some ministry opportunities that would be helpful for you to know...that are ideal for will and estate planning. Of course, all such items are confidential and you may elect to remain anonymous.

For more information on leaving a bequest for LOGOI or other planned giving opportunities, please contact LOGOI, at 305-232-5880.

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