

Will or Living Trust Types of Bequests

There are a number of ways you can make a bequest to Oasis of Hollywood:

1. **Specific Bequest.** A specific bequest involves making a gift of a specific asset such as real estate, a car, other property or a gift for a specific dollar amount.
2. **Percentage Bequest.** Another kind of specific bequest involves leaving a specific percentage of your overall estate to charity. For example, you may wish to leave 10% of your estate to Oasis of Hollywood.
3. **Residual Bequest.** A residual bequest is made from the balance of an estate after the will or trust has given away each of the specific bequests. A common residual bequest involves leaving a percentage of the residue of the estate to charity. For example, you may wish to leave 30% of the residue of your estate to Oasis of Hollywood.
4. **Contingent Bequest.** A contingent bequest is made to charity only if the purpose of the primary bequest cannot be met. For example, you could leave specific property, such as a vacation home, to a relative, but the bequest language could provide that if the relative is not alive at the time of your death, the vacation home will go to Oasis of Hollywood.

Bequest Benefits

A bequest is generally a revocable gift, which means it can be changed or modified at any time. You can choose to designate that a bequest be used for a general or specific purpose so you have the peace of mind knowing that your gift will be used as intended. Bequests are exempt from federal estate taxes. If you have a taxable estate, the estate tax charitable deduction may offset or eliminate estate taxes, resulting in a larger inheritance for your heirs.

In order to make a bequest, you should speak with your attorney.
Suggested Bequest language:

1. Bequest of a Specific Dollar Amount

I hereby give, devise and bequeath _____ and No/100 dollars (\$DOLLARS) to Oasis of Hollywood, a nonprofit organization addressed to PO Box 1590, Hollywood, CA 90078, Federal Tax ID #84-0619755 for Oasis of Hollywood's general use and purpose.

2. Bequest of Specific Personal Property

I hereby give, devise and bequeath all of the right, title, and interest in ADDRESS OR DESCRIPTION OF PROPERTY to Oasis of Hollywood, a nonprofit organization addressed to PO Box 1590, Hollywood, CA 90078, Federal Tax ID #84-0619755 for Oasis of Hollywood's general use and purpose.

3. Percentage Bequest

If you are considering making a bequest of a percentage of your estate to Oasis of Hollywood, we recommend the following language:

I hereby give, devise and bequeath ____ percent (___%) of my total estate, determined as of the date of my death, to Oasis of Hollywood, a nonprofit organization addressed to PO Box 1590, Hollywood, CA 90078, Federal Tax ID #84-0619755 for Oasis of Hollywood's general use and purpose.

4. Residual Bequest

I hereby give, devise and bequeath to Oasis of Hollywood, a nonprofit organization addressed to PO Box 1590, Hollywood, CA 90078, Federal Tax ID #84-0619755 for Oasis of Hollywood's, ALL OR A PERCENTAGE of the rest, residue and remainder of my estate to be used for Oasis of Hollywood's general use and purpose.

5. Contingent Bequest

If (primary beneficiary) does not survive me, then I hereby give, devise and bequeath to Oasis of Hollywood, a nonprofit organization addressed to PO Box 1590, Hollywood, CA 90078, Federal Tax ID #84-0619755, DESCRIPTION OF PROPERTY to be used for Oasis of Hollywood's general use and purpose.

6. Update your beneficiary designation form for IRA, 401(k) or 403(b)

Beneficiary designation gifts may help your heirs avoid paying income tax on certain inherited assets and may help your estate avoid estate taxes.

7. Testamentary charitable remainder unitrust

Charitable remainder trusts are irrevocable trusts that let you donate assets to charity and draw annual income for life or for a specific time period.

8. Restricted Bequests

If you are considering a bequest but would like to ensure that your bequest will be used for a specific purpose, please let us know. We would be happy to work with you and your attorney to help you identify ways to give and meet your charitable objectives. We will also work with you and your attorney to craft language to accomplish your goals.

If you are making a restricted bequest, we recommend that your attorney include the following provision to give Oasis of Hollywood flexibility should it no longer be possible for Oasis of Hollywood to use your gift as you originally intended:

If, in the judgment of the Board of Directors of Oasis of Hollywood, it shall become impossible for Oasis of Hollywood to use this bequest to accomplish the specific purposes of this bequest, Oasis of Hollywood may use the income and principal of this gift for such purpose or purposes as the Board determines is most closely related to the restricted purpose of my bequest.

Please contact us or call Judy Radachy at Oasis' office 323.469.3027 with any questions or if you need more information.

Please let us know if you intend to include Oasis of Hollywood in your legacy giving so we may thank you and your heirs.