BREVARD RESCUE MISSION

{ bequests FAQ }

What, exactly, is a bequest?
A bequest is the act of giving personal property through a will or trust.

Are bequests tax-deductible?
Bequests are oftentimes tax-deductible and can provide significant savings in Federal estate taxes. The gift is usually also exempt from state inheritance taxes.

What if I've already written my will or trust?
You can amend your will or trust to include a gift without rewriting the entire document. Your attorney can prepare the simple statement, which is referred to as a codicil and adds a new provision while reaffirming the other terms of your will. Similarly, he or she can prepare an amendment to your revocable trust to add Brevard Rescue Mission, Inc. as a beneficiary

What's the difference between a will and a trust?
A will serves as an instruction manual to its recipients as to how you want your property distributed. It is a revocable document that takes effect after your death.

A revocable trust (also called a living trust) is a legal entity that holds assets during your lifetime and transfers the ownership of such assets upon your death. Unlike a will, assets that pass through a trust will not be subject to the probate process.

There is no difference between wills and revocable trusts in the way transfers from them are taxed. In some states, however, the probate and distribution process is simpler with a revocable trust. Your advisors can help you choose which vehicle will work best for you.

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