

Bequest FAQs



Arlington Neighborhood Village
Neighbors Helping Neighbors Age in Place

Q: How do I include the Village in my will?

A: You can include the Village in your will by including language in a new will or in a simple codicil to an existing will. In Virginia, a codicil requires signing in the presence of two witnesses, and copies should be stored with your primary will.

Q: What assets can I use for a bequest?

A: You can fund a bequest with cash, investments (stocks, bonds, ETFs, mutual funds, CDs, etc.), personal property (vehicles, art, jewelry, etc.), residential or commercial real estate, and mineral or intellectual rights.

Q: What is a specific bequest?

A: A specific bequest directs the Village to receive a designated dollar amount or specific personal property, real property, or rights. Clear and specific working is crucial to ensure your intentions are understood by the executor.

Q: What is a percentage bequest?

A: A percentage bequest directs a specific portion of your estate's value to the Village. This option is beneficial if you are not certain about the value of your estate or if you prefer a straightforward and equitable distribution to more than one persons or organizations without specifying exact assets.

Q: What is a residual bequest?

A: A residual bequest ensures the Village receives what remains in your estate after specific gifts are distributed. This strategy allows you to prioritize certain inheritances while also supporting the Village with the remainder of your assets.

Q: What is a contingent bequest?

A: A contingent bequest ensures the Village receives a gift if your primary beneficiary pre-deceases you or if specific conditions aren't met. For instance, conditions could include benchmarks your beneficiary fails to achieve or when they no longer need the economic support your bequest would provide.

Q: Can I decide how the Village must use my bequest?

A: You have the option to direct how your bequest will be used by the Village. An unrestricted bequest allows flexibility for the Village to use the gift as needed. In contrast, a restricted bequest specifies a particular purpose agreed upon with the Village before finalizing your will or codicil. The Village reserves the right to refuse a restricted bequest if its acceptance would negatively affect its mission.

Q: Can the Village provide language to use in my will or codicil?

A: Yes we provide [sample language](#) you can use to include the Village in your estate plan. Your legal advisor may also offer additional recommendations.

Q: What happens if I change my mind or my situation changes?

A: You can change your bequest at any time by creating a new will or adding a codicil to your existing will.

Q: Does the Village need a copy of my will or codicil?

A: We do not require a copy of your will or codicil. However, we ask you to complete a [Planned Charitable Gift Notification Agreement](#) so we can be prepared for your eventual gift.

Q: Will my bequest be tax-deductible?

A: Your charitable bequest is not subject to estate taxes. Please consult your attorney or tax advisor for specific details.