

Heritage School Endowment Trust Fund

The Heritage School restoration was financed entirely through fund-raising activities. The Heritage School Endowment Trust Fund purpose was established for assuring long-term operation and maintenance of the Heritage School through private resources. It is a restricted fund of the Sheboygan Area School District and all contributions to the fund are tax-deductible.

The Heritage School Endowment Fund allows for tribute and memorial gifts and personal bequests. Here is how you can provide a living legacy...

How do I make a bequest to the Endowment Trust Fund?

By including it in your Will or by adding a Codicil to an existing Will which would include your bequest to the Endowment Trust Fund. Such bequests may include the donation of specific property, either real or personal. It is suggested that you consult with your attorney in the drafting of your will.

The wording in a Will for a bequest to the Heritage School Endowment Trust Fund may be stated as simply as: "I give, devise, and bequeath to the Sheboygan Area School District the sum of \$___, to be added to the District's Heritage School Endowment Fund."

Your Will is more than a legal form. It is a witness to your life and ideals. By a bequest to the Heritage School Endowment Fund in your Will, you will create and perpetuate a living and lasting memorial to yourself, your loved ones, your concern for others and the history of education in the Sheboygan area. In fact, your Will can be a form of eternity to assure the betterment of those dear to you, and to perpetuate your interest in education.

Are gifts and bequests deductible?

Yes, any donation or bequest to a public school district is tax deductible. The Heritage School Endowment Fund is a special segregated fund, maintained by the Sheboygan Area School District, solely for the continued operation and maintenance of the Heritage School.

Whatever portion of an estate is bequeathed to the Heritage School Endowment Fund is tax deductible for Federal Estate Tax purposes, and may also reduce inheritance taxes in some states. Federal tax savings to an estate may be as much as 55 percent of the amount of the gift to the Heritage School Endowment Trust Fund for estates which are taxed at the maximum Federal Estate Tax rate.

What types of bequests should I consider?

There are many types of bequest programs. Your attorney can provide detailed counsel on each. In brief, the following types are in general use:

General Bequest enables assets of a stated value or a designated portion of an estate be left to the School District to be added to the Endowment Fund.

Specific Bequest allows for a specific item of property held by an estate to benefit an Endowment Fund program or service of the School District.

Residual Bequest directs the remainder of an estate be set aside for the School District, to be added to the Endowment Trust Fund, after specific and general bequests have been honored and debts and expenses paid.

Contingent Benefit allows for bequeathing any part of an estate to the School District for the Endowment Trust Fund which other beneficiaries are unable to receive.

Life Insurance Bequest provides an eventual capital gift to the School District as the beneficiary of a person's life insurance policy, directing that the proceeds be added to the Endowment Fund.

Life Income Trust allows for the transfer of a sum of money to the School District which is invested by the Endowment Fund, paying the income to a designated beneficiary for life, and thereafter is added to the Endowment Trust Fund