



## Center for Gift and Estate Planning

### BEQUESTS AND ESTATE PLANS

Thank you for your interest in supporting The University of Akron's mission. A bequest is a gift from your estate plan that will help ensure the University's important work continues after your lifetime.

You can make a bequest to the University by including language in your will or living trust or designating the University as a beneficiary of your retirement account, life insurance policy, bank account or other securities accounts. Making a gift by bequest has numerous benefits:

- Bequests allow you to continue using property you intend to leave to the University during your life;
- 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;
- Bequests are generally revocable gifts, which means they can be changed or modified at any time, giving you peace of mind knowing that your gift will be used as intended; and
- Bequests allow you to establish a lasting legacy.

Bequests in your estate plan should be directed in writing to:

**The University of Akron  
Foundation Akron, OH 44325-2603**

Federal Tax ID: 34-6575496

The University of Akron Foundation is the tax-exempt, charitable gift receiving agent of the University.

Bequests may be directed to a general or specific purpose benefiting University of Akron students, faculty, academic colleges and departments, and other programs. Unrestricted bequests allow the University to determine how to use the funds based on most-pressing needs. A restricted bequest directs your gift to a specific fund, academic program or particular purpose such as student scholarships.

Representatives of The University of Akron's Center for Gift and Estate Planning are happy to work with you and your attorney to craft language that defines your philanthropic goals and blends your charitable objectives with the goals of The University of Akron.

## TYPES OF BEQUESTS

There are a number of ways you can make a bequest to The University of Akron:

- **Specific Bequests** involve making an outright gift by means of a specific asset such as real estate, a car, other property, or a gift for a specific dollar amount. For example, you may wish to bequeath \$10,000 or leave your home to the University.
- **Percentage Bequests** involve leaving a specific percentage of your overall estate to the University. For example, you may wish to leave 10 percent of your estate to the University.
- **Residual Bequests** are 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. For example, you may wish to leave 30 percent of the residue of your estate to The University of Akron.
- **Contingent Bequests** are made to the University 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 the University.
- **Restricted Bequests** are made for a specific purpose such as scholarships or to support an academic department or distinct program. Because restricted bequests are unique, it is important they have flexibility as the University's needs and programs change over time. The University encourages you to speak with a member of the Center for Gift and Estate Planning staff to develop a separate document using appropriate language that will meet your goals, as well as the University's.

## BEQUEST LANGUAGE

To include a bequest or other type of gift to The University of Akron in your estate plans, please speak with your attorney. The following basic bequest language may be helpful.

### 1. Specific Bequest

#### a. Bequest of a Specific Dollar Amount

*"I hereby give, devise and bequeath \_\_\_\_\_ and No/100 dollars (\$ \_\_\_\_\_ DOLLARS) to The University of Akron Foundation, Akron, OH, 44325-2603, for The University of Akron's general use and purpose."*

*(continued on next page)*

## **BEQUEST LANGUAGE** *(continued from previous page)*

### **b. Bequest of Specific Personal Property**

*"I hereby give, devise and bequeath DESCRIPTION OF PROPERTY to The University of Akron Foundation, Akron, OH, 44325-2603, for The University of Akron's general use and purpose."*

### **c. Bequest of Specific Real Estate**

*"I hereby give, devise and bequeath all of the right, title and interest in and to the real estate located at ADDRESS OR DESCRIPTION OF PROPERTY to The University of Akron Foundation, Akron, OH, 44325-2603, for The University of Akron's general use and purpose."*

## **2. Percentage Bequest**

*"I hereby give, devise and bequeath \_\_\_\_ percent (\_\_\_\_%) of my total estate, determined as of the date of my death, to The University of Akron Foundation, Akron, OH, 44325-2603, for The University of Akron's general use and purpose."*

## **3. Residual Bequest**

*"I hereby give, devise and bequeath to The University of Akron Foundation, Akron, OH, 44325-2603, ALL OR A PERCENTAGE (\_\_\_\_%) of the rest, residue and remainder of my estate to be used for The University of Akron's general use and purpose."*

## **4. Contingent Bequest**

*"If NAME OF BENEFICIARY does not survive me, then I hereby give, devise and bequeath to The University of Akron Foundation, Akron, OH, 44325-2603, DESCRIPTION OF PROPERTY or ALL OR A PERCENTAGE (\_\_\_\_%) of the rest, residue and remainder of my estate to be used for The University of Akron's general use and purpose."*

## **5. Restricted Bequest**

**It is recommended that you include the following provision, which gives the University flexibility should it no longer be possible to use your gift as originally intended:**

*"If, in the judgment of the Board of Directors of The University of Akron Foundation, it shall become impossible for the University to use this bequest to accomplish the specific purposes of this bequest, The University of Akron Foundation 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 the bequest."*

*This publication is intended to provide you with useful information. It does not constitute legal or tax advice or recommendations and should not be relied upon by you or any other person. Consult your personal legal and/or tax advisor to determine the legal and tax consequences to you of the ideas presented in this publication.*