



## Bequests: Remembering Us in Your Will

To make a bequest to the College of Our Lady of the Elms you may create a new will, add a codicil to your current will, include Elms College in your revocable trust or name it as the residual beneficiary of your qualified retirement plan or insurance policy.

There are two principal types of bequests: specific and residuary.

In a specific bequest, your will would specify a dollar amount or a particular asset, such as securities, real estate or tangible personal property.

In a residuary bequest, your will would give Elms College all or a percentage of the remainder of your estate after the payment of estate-related expenses and other specifically named legacies.

Whether your bequest to Elms College is in the form of cash, securities, real estate, or other property, the gift is deductible for federal estate tax purposes, with no limit on the amount of the charitable estate tax deduction. A bequest to Elms College does not generally incur state inheritance taxes. A gift through your estate provides the following benefits:

- The opportunity to make a major gift while preserving assets during your lifetime;
- Reduction in federal estate taxes;
- Significant, and much appreciated, support of Elms College in your name, in honor or memory of a family member, friend, or important person in your life, and/or an area of specific interest at Elms College.

Suggested language: "I give to the College of Our Lady of the Elms, Chicopee, Massachusetts, (the sum of \$\_\_\_\_\_ or \_\_\_\_\_ percent of the rest, residue, and remainder of my estate) for its general purposes."

In order for Elms College to best accomplish the desired purpose of your bequest if other than general purposes, it would be helpful for you to work with us to create and execute a mutually-acceptable Memorandum of Understanding governing any named, endowed fund or special purpose that you may wish to create through your estate.

Our Institutional Advancement office would be delighted to offer you guidance with that process. Please contact Bernadette Nowakowski, Assistant Vice President of Institutional Advancement at 413-265-2214 or [nowakowskib@elms.edu](mailto:nowakowskib@elms.edu) to discuss further.

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Sample bequest language for Elms College. Please review with your attorney or financial advisor.

### **A specific bequest for Elms College might read as follows:**

"I give the sum of \_\_\_\_\_ dollars (\$\_\_\_\_) or (description of personal property) to the College of Our Lady of the Elms, Chicopee, MA, USA to be used or disposed of for its general charitable purposes."

### **An example of a residuary bequest:**

"I give \_\_\_\_\_ percent of the residue of my estate to the College of Our Lady of the Elms, Chicopee, MA, USA to be used or disposed of for its general charitable purposes."

### **If you wish your bequest to be applied to a specific purpose at Elms College, the following example should be helpful:**

"I give (the sum of \_\_\_\_\_ dollars) or (\_\_\_\_\_ percent of the residual of my estate) to the College of Our Lady of the Elms, Chicopee, MA, USA with a preference that the income only be used for the following purpose: \_\_\_\_\_ *(to be stated by the donor)*."