

Estate Gift Language

SUGGESTED BEQUEST WORDING

A bequest is simple and convenient. You have a number of options.

You can make a bequest for a specific dollar amount, a percentage of your estate, or the residue of your estate after other bequests have been paid. You can designate your bequest for general use or you can restrict its use. Many individuals establish an endowment in their name, or that honors the memory of a family member or another loved one. These endowments live forever, since only the income is used annually. Since a will is an important legal document, you should seek an attorney's help. To assist you with this important process, we offer some suggested bequest wording below.

Following are some examples of various types of bequests:

Specific bequests are used to make a gift of a specific dollar amount or specific assets, such as securities, real estate, or personal property.

Residuary bequests are used to give all or a portion of the rest, residue, and remainder of your estate after payment of expenses and any specific bequests designated to other beneficiaries.

Including the University of Illinois Foundation in your will

The following includes several examples of suggested bequest wording to benefit the University of Illinois. The same language may be used in a living trust or on IRA, annuity, and insurance policy beneficiary designation forms.

Each individual situation is unique and, therefore, these examples include only some of the possible gift opportunities. We encourage you to share your final will provision with the University of Illinois Foundation to ensure that your wishes will be properly followed and recognized.

Estate gift for support of students and educational programs

I give, devise, and bequeath to the University of Illinois Foundation, a not-for-profit corporation (Tax ID 37-6006007) located in the state of Illinois, (e.g., dollar amount, percentage, specific asset, or residue) to increase educational opportunities for students and to enhance academic excellence at the University of Illinois (add campus location if so desired).

Estate gift for specific purposes with an endowment provision

I give, devise, and bequeath to the University of Illinois Foundation, a not-for-profit corporation (Tax ID 37-6006007) located in the state of Illinois, (e.g., dollar amount, percentage, specific asset, or residue) to establish the _____ ENDOWED FUND.

The principal of this Fund shall be invested as part of the University of Illinois Foundation's permanent endowment and in accordance with its policies. The income therefrom is to be used by the University of Illinois Foundation to increase educational opportunities for students and to enhance academic excellence at the University of Illinois (add campus location if so desired). Contributions may be added to the Fund at any time.

Designating the purpose of a bequest:

You may designate your bequest to support a particular department and/or college on a certain campus; and/or a special program or purpose that reflects your personal or professional interest (for example: scholarships, faculty research and development, or library acquisitions).

If the bequest is restricted to a specific purpose, it is important to contact our office and obtain precise language to ensure we understand and are able to comply with your instructions.

The U of I Foundation gift planning staff is pleased to answer your questions and offer assistance at any time. Please contact the Foundation to learn more.

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