COLGATE UNIVERSITY

A bequest is an important way for you to provide for family or friends, plan the orderly management of your assets, and simplify the eventual disposition of your estate. A bequest is a gift by will or living trust that provides an opportunity to make a meaningful campaign gift while retaining control and possession of the asset for the duration of your life.

Unlike other gifts, bequests may be unrestricted or restricted; they can include cash, securities, real estate, personal belongings, insurance, royalties, business income, or property interests. Your bequest may be given in your own name or in honor or memory of someone you designate.

A life income for the donor's heirs (provided those heirs are 50 years of age or older) may be set up through a bequest that directs assets into a trust (see life-income plans), which then establishes Colgate as the ultimate beneficiary.

If you have already written a will and would like to add a provision for Colgate without redrawing the entire document, you can do so by means of a codicil (an amendment to an existing will).

Your attorney can help you create a will or codicil that takes into account a number of factors, including your provision for relatives or friends, your tax situation, and your philanthropic objectives. A residuary bequest is often ideal; it first makes specific provisions for relatives and friends and then leaves to Colgate the remaining assets of your estate.

The following sample wording for an outright bequest to Colgate can be given to your legal counsel:

Unrestricted Bequest

I bequeath to Colgate University, Hamilton, New York, the sum of $_____ *(or percent of my residuary estate)*; *(or an accurate description of securities, real estate, or other property given)* to be used for the University's general purposes.

Restricted Bequest

I bequeath to Colgate University, Hamilton, New York, the sum of $_____ *(or percent of my residuary estate)*; *(or an accurate description of securities, real estate, or other property given)*.

This gift shall be used for *(here describe in broad, general terms the desired purpose)*.

In the case of a restricted gift, it is wise to include a saving or escape clause so that your gift can continue to be useful to the University if conditions should change in a way that would nullify or make impractical the original intended purpose.

A bequest reduces the size of the taxable portion of your estate and may lower federal estate-tax liability.

Please note: If you are intending to leave—or are already set up to leave—illiquid assets to Colgate, such as real estate, collectables, or art in kind, please contact Colgate to find out if the asset can be accepted, or, more simply, instruct your executor to sell the property first and give Colgate the proceeds.

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