

Bequest Gifts

A charitable gift from your will or living trust is a favored method of giving that enables you to achieve your financial goals and benefit Bentley. This type of legacy gift, called a bequest gift, is simple to make – and easy to change should you ever need the assets during your lifetime.

A bequest may be right for you if:

- You want to plan a future gift for Bentley.
- You want the flexibility to change your mind.
- You want continued access to your wealth, should you need it.
- You are concerned about outliving your resources.

Remembering Bentley in your will or living trust is a wonderful way for you to make a legacy gift. Your gift of any amount would make an important contribution to Bentley's long-term strength, giving it the ability to fulfill its mission for generations to come.

If you don't have a will or living trust, you are not alone – most Americans don't. However, if you pass away without a will, the laws of your state will decide how your assets are distributed. Typically, the probate court will divide your estate among your closest surviving family members according to a formula, and none of your estate can go to friends or organizations such as Bentley.

Therefore, if you wish to have a say in how your estate is distributed, you should have a will or living trust. We encourage you to work with an experienced estate attorney to create a will or living trust that accomplishes your goals.

Ways you can make a charitable gift in your estate plan

If your goals include making a charitable gift to Bentley in your will or living trust, there are several ways to do so.

- **Specific gift** - A gift of a specific amount of money, asset, or item. For example, you can give \$25,000, a certain number of stock shares, or a piece of art this way. This is often called a "specific bequest."
- **Remainder gift** - A gift, usually a percentage, that would be made from the remainder of your estate once all other bequests, debts, and taxes have been paid. For example, you give 25% of the remainder of your estate. This approach assures that your family will be taken care of before your estate makes a bequest gift to Bentley. This is often called a "residuary bequest."
- **Conditional gift** - A gift that will be made only if one or more conditions are met. For

example, you give \$25,000 provided your spouse does not survive you. This is often called a “conditional bequest.”

Ways to specify how we may use your bequest

There are two primary ways you may direct Bentley to use your bequest gift once we receive it.

They are:

- A gift for Bentley’s general purposes – This is the most flexible kind of gift because it allows Bentley to use your gift where it is most needed at the time it is received. You may also hear this referred to as an “unrestricted” gift.
- A gift for a specific purpose at Bentley – This is a gift for a particular use, such as for scholarships, faculty research support, an academic or athletic program, or a special project that is important to you.

Either a general purpose or a specific purpose gift can be:

- An endowed gift – This is a gift where Bentley invests your donation along with the rest of our endowment. We distribute these funds in accordance with our endowment spending policy. This approach assures that your gift will continue to help Bentley for generations to come.
- A tribute gift – This is a gift made in honor or memory of someone, such as yourself, a family member, a friend, or a beloved professor. We would be pleased to recognize the people you wish to honor with your gift, and are happy to discuss ways to do so.

Make sure we can carry out your wishes

For any type of gift that you plan to make, in addition to working with your estate planning attorney, we recommend that you talk with us so that we can be sure that your gift can be used in the manner you are thinking of. We might recommend brief additional documentation, especially for specific purpose, endowed, and/or tribute gifts.

In order to avoid any possible question that your bequest is meant for Bentley, be sure to include our full legal name (“Bentley University, a Massachusetts educational corporation with a usual place of business at 175 Forest Street, Waltham, Middlesex County, Massachusetts”) and our federal tax identification number, 04-1081650. You may share our suggested bequest language with your attorney.

Rest assured that you have complete flexibility to change your intention to make a bequest gift at any time. If your circumstances change, and you would like to revise your gift to us, you can.

Tax considerations

Income tax - Because you are able to change your mind about a bequest gift, you do not receive an income tax charitable deduction at the time you include it in your will or living trust.

Estate tax - When your bequest gift is made, you may receive an estate tax deduction for the

full value of your bequest. Whether you receive an estate tax deduction depends on a variety of factors, including the size of your estate and the applicability of estate tax law at the time your estate is settled.

Additional types of gifts

In addition to including Bentley in your will or living trust, there are a variety of other simple ways for you to make a bequest gift to us:

- Make Bentley a designated beneficiary of your IRA or other retirement plan.
- Make Bentley a designated beneficiary of your donor advised fund.
- Make Bentley a designated beneficiary of your savings bonds.
- Instruct your bank to “pay on death” to Bentley some or all of a specific bank account.
- Instruct your brokerage firm to “transfer on death” to Bentley some or all of a specific brokerage or other financial account.
- Make Bentley a “transfer on death” beneficiary of your real estate, if allowed by law.
- Make Bentley a designated beneficiary of a life insurance policy.

If you have included Bentley in your estate plans, please let us know. We would welcome the opportunity to thank you for your thoughtful gift and ensure that we can carry out your wishes.

Example

Charles and Tracey have been supporters of Bentley for many years. They are in good health now, but do not want to be a financial burden to their children should they require expensive health care in the future.

Bentley is one of two charities to which they have been most dedicated. At Bentley, they have supported scholarships for students over the years. As they go through the estate planning process, they decide that they would like to make a bequest gift to each charity. After discussing their options with their estate planning advisor, they decide to create a residuary bequest in their wills for each of their two favorite charities. Each charity will receive 50% of the remainder of the survivor’s estate after all other obligations, such as bequests to their children and grandchildren, and taxes have been taken care of.

When their gift to Bentley is received, if it meets the level to establish an endowed scholarship, it will create the Charles and Tracey Endowed Scholarship Fund, benefiting students for generations to come.

Benefits

- Charles and Tracey's assets will remain available to them should they need them.
- The revocable nature of their gift will minimize the possibility that they will ever need financial help from her children.
- If the final estate is worth what they expect when it is settled, they will be able to provide generous legacy gifts to the two charities that have meant the most to them.
- Their gift to Bentley represents their belief in the value of education and scholarship, leaving an important legacy meaningful to them and Bentley.

NEXT STEPS:

To receive further information about bequest gifts, or to learn more about how your gift can help Bentley, please contact Liz Siladi, Director of Gift Planning and Senior Philanthropic Advisor, or Kris Otto, Associate Director of Gift Planning.

- **call Liz at 781-891-2475 or Kris at 781-891-2586**
- **email Liz at esiladi@bentley.edu or Kris at kotto@bentley.edu**

* We are pleased to provide this information to you; however, it should not be considered professional advice. We encourage you to contact your own legal and/or tax advisor(s) for applicability to your personal circumstances.



By supporting Bentley, you are helping to prepare today's students to become tomorrow's globally focused, ethical business leaders.