



Western Illinois University

Bequests

Bequests allow donors to make a substantial gift that may not have been possible during their lifetimes, while still providing for personal financial needs. With a bequest, there are also estate tax savings.

Below is sample wording that may be used in a will (or in a codicil to a will) to accomplish a simple bequest to the Western Illinois University Foundation.

Wording Your Bequest

Each year the WIU Foundation is the beneficiary of charitable bequests made by individuals who share in the University's dreams and vision. Considerations for a bequest include designating an amount, a percentage, or the remainder of your estate after all other distributions are made. Gifts of cash, securities (stock), real property, or personal property are all options. Any of these options can provide significant tax savings for your estate.

The wording of a bequest is not complex but should clearly indicate that it is intended for the Western Illinois University Foundation. Upon request, the development staff will offer suggestions for appropriate phrasing for you or your legal counsel to use. Following is general wording we suggest for making various types of bequests:

Unrestricted Bequests

The simplest form of bequest whereby a person bequeaths a stated amount to the WIU Foundation without any conditions attached.

"I give, devise, and bequeath to the Western Illinois University Foundation, a non-profit Illinois corporation with its headquarters in Macomb, Illinois, or the legal successor thereto (insert here sum of money, portion of estate, description of property, or the rest, residue, and remainder of my estate) which shall be used for such purposes as the Board of Directors of said Foundation may designate."

Restricted Bequest

The WIU Foundation would receive a specific dollar amount or stated percentage of the estate, a

specific asset, or a collection of assets. You can specify a specific amount (i.e. in the form of cash, securities or property) of your estate to bequeath to the WIU Foundation. Simple wording is added to your will stating:

"I give, devise, and bequeath to the Western Illinois University Foundation, a non-profit Illinois corporation with its headquarters in Macomb, Illinois, or the legal successor thereto (insert here sum of money, portion of estate, description of property, or the rest, residue, and remainder of my estate). The same, and income thereof, to be owned, held, and used by the said Foundation for the following purpose to wit: (identify specific purpose for which bequest I made: i.e., scholarships, endowment of a chair, etc.).

"If, at the time this bequest is received the Western Illinois University Foundation or at any time thereafter, the Board of Directors of said Western Illinois University Foundation determine that all or part of the income fund can no longer be utilized to best advantage for the institutional purpose designated therein, then all or any party of said income may be used for such other institutional purposes which, in the discretion of said Board of directors, shall most closely carry out my intention."

Residuary

This provides the WIU Foundation with the remainder of your estate after all of your debts, expenses, and taxes have been paid and all general and specific bequests satisfied.

"I give the remainder of my estate (or a specific percent) at my death to the WIU Foundation, a non-profit Illinois corporation with its headquarters in Macomb, Illinois, to be used for its exempt purposes."

Contingent

A provision in your will that means the WIU Foundation would receive a part or all of your estate only if the other beneficiaries do not survive you or they decide not to accept the gift.

"If any of the above-named beneficiaries should predecease me or disclaim any interest, I give the share of that beneficiary to the WIU Foundation, a non-profit Illinois corporation with its headquarters in Macomb, Illinois, to be used for its exempt purposes."

If you have made or plan to make a charitable gift to the WIU Foundation through a bequest, we encourage you to share your plans with us confidentially. That way we can ensure that the WIU Foundation understands and can abide by your bequest intentions. We also would like to recognize your generosity through membership in the Legacy Society, which recognizes those who have provided, or intend to provide, for Western Illinois University through a planned gift arrangement.