

Office of Gift Planning

One-Stop Charitable Bequest Information

What is a charitable bequest? A gift given by a donor when s/he designates an organization to receive a specific amount or percentage of her/his estate through a will or revocable living trust.

Since its founding in 1778, Phillips Academy has benefitted significantly from charitable bequests from alumni, parents and friends. Gifts by will are generally simple to make and offer these advantages:

- **Control:** assets named in a bequest remain in the donor's control throughout his/her lifetime
- **Affordability:** even small bequests will have an impact on ensuring the Academy's successful future; we love to see when a donor looks to endow his/her Annual Fund gift
- **Flexibility:** donors can leave a *specific* amount of money to the Academy, make a gift *contingent* on certain events, or leave a *percentage* of his/her estate to the Academy (often the preferred choice in order to take care of family members first) AND all of this can be changed by the donor until his/her death
- **Tax Relief:** a charitable bequest is entitled to an estate tax charitable deduction, for those individuals who are subject to estate taxes
- **Impact:** an *unrestricted* bequest allows the Academy to use the assets in the most beneficial way at the time the gift is received. A *restricted* bequest allows the donor to specify how the Academy uses the funds. We encourage a donor who intends to restrict a bequest to talk with us in order to ensure that it can be used in a thoughtful way in the future

Bequest Language to be shared with any individual who is interested:

Specific bequest language - I give, devise and bequeath (*describe property to be given, ex. \$100,000, 100 shares of Apple stock*) to the Trustees of Phillips Academy, located in Andover, Massachusetts, for its general educational and charitable purposes.

Residuary bequest language – I give, devise and bequeath (*choose a percentage to be given, ex. 50*) percentage of my residuary estate to the Trustees of Phillips Academy, located in Andover, MA, for its general educational and charitable purposes. [This means that Andover will receive 50% of the remaining balance of the estate once all specific distributions are made and all obligations have been satisfied]

Contingent bequest language – I give, devise and bequeath \$100,000 to the Trustees of Phillips Academy, located in Andover, MA, for its general educational and charitable purposes, should (*insert a condition, ex. If my spouse Louise is not living at the time of my demise*).

These examples are phrased to provide unrestricted support; any of them may be tweaked to become a restricted bequest for a specific purpose (to add to an existing named fund, to support a specific program of special interest, etc.). Again, we encourage discussion of restricted funds before a bequest is formalized.

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