



# Monmouth

COLLEGE

## SAMPLE BEQUEST LANGUAGE

Official Name: **Monmouth College, Monmouth, IL**

Monmouth College is a 501(c)(3) charitable organization under federal guidelines.

Monmouth College Federal Identification Number: **37-0661228**

A gift to the College in your will or revocable trust enables you to support our mission and make a difference in the lives of future generations. A bequest:

- Is easy to arrange.
- Will not alter your current lifestyle in any way.
- Can be easily modified to address your changing needs.

The following are examples of bequest language for you to consider and discuss with your attorney. Please feel free to change the numbers or percentages as you desire.

### Specific Gift Language

Naming Monmouth College as a beneficiary of a specific amount from your estate is easy:

*"I bequeath the sum of \$10,000 to Monmouth College (Tax ID# 37-0661228) of Monmouth, IL."*

OR

*"I give and devise to Monmouth College (Tax ID# 37-0661228), located in Monmouth, IL, the sum of \$\_\_\_\_\_ (or asset) to be used for its general support (or for the support of a specific fund or program)."*

### Percent of the Estate or Residual Gift Language

A residual bequest comes to the College after your estate expenses and specific bequests are paid:

*"I give and devise to Monmouth College (Tax ID# 37-0661228), located in Monmouth, IL, all (or state a percentage) of the rest, residue, and remainder of my estate, both real and personal, to be used for its general support (or for the support of a specific fund or program)."*

OR

*"I devise and bequeath 20% of the remainder and residue of property owned at my death, whether real or personal and wherever located, to Monmouth College (Tax ID# 37-0661228),"*

located in Monmouth, IL."

OR

*"To Monmouth College (Tax ID# 37-0661228), located in Monmouth, IL, the rest, residue, and remainder of the (trust) estate for the purpose of funding (scholarship, program, or other endowed fund) at Monmouth College. The \_\_\_\_\_ Fund, supported by this bequest is to be administered by Monmouth College for the purpose and in the manner described in a Fund Agreement already on file with the College establishing the \_\_\_\_\_ Fund."*

### **Contingent Gift Language**

Monmouth College can be named as a contingent beneficiary in your will or personal trust if one or more of your specific bequests cannot be fulfilled:

*"If my brother John Doe survives me, I devise and bequeath 20% of the remainder and residue of property owned at my death, whether real or personal, and wherever located to John Doe. If John Doe does not survive me, then I devise and bequeath 20% of my residuary estate, whether real or personal property and wherever located, to Monmouth College (Tax ID# 37-0661228), located in Monmouth, IL."*

### **Retirement-Plan Beneficiary Language**

You may name Monmouth College as a beneficiary of your IRA or other qualified retirement benefits. You should consult with your tax advisor regarding the tax benefits of such gifts. Naming the College as the beneficiary of a qualified retirement-plan asset such as a 401(k), 403(b), IRA, or profit-sharing pension plan will accomplish a charitable goal while realizing significant tax savings. It can be costly to pass such assets on to heirs because of heavy tax consequences. By naming the College as a beneficiary of a retirement plan, you maintain complete control over the asset while living; but at the time of your death, the plan passes to support the College free of both estate and income taxes.

Making a charitable gift from your retirement plan is easy and should not cost you any attorney fees. Simply request a change-of-beneficiary form from your plan administrator. When you have finished, please return the form to your plan administrator and notify Monmouth College. We can also assist you with the proper language for your beneficiary designation to the College.

Questions? Please contact:

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