



# ALBERTUS MAGNUS COLLEGE

## Gift by Bequest Language

Federal Tax ID#: 06-0646520

A bequest—a gift in your will—is simple and convenient. You can create a legacy through a bequest and make a positive impact on Albertus Magnus College and its students. Many of the existing scholarships and transformational gifts that are central to the education of Albertus students originated through the estates of our generous alumni and friends.

Your bequest can be a specific dollar amount or a percentage of your estate. You can designate your bequest for general use, or you can restrict its use. Many individuals establish endowments that honor the memory of a family member or loved one. These endowments live forever because only the portion of the fund available for spending each year is paid out annually.

### Examples of various types of bequests:

**Specific bequests** are used to make a gift of a specific dollar amount or specific asset (such as securities, real estate, or personal property).

**Residuary bequests** are used to give all or a portion of the remainder of your estate after payment of expenses and any specific amounts designated to other beneficiaries.

### Including Albertus Magnus College in your will:

The following includes several examples of suggested bequest wording to benefit Albertus Magnus College. Each individual situation is unique; therefore, these

examples include only some of the possible gift opportunities. We encourage you to discuss your intentions with us at Albertus Magnus College to ensure that your wishes will be properly followed and recognized.

Because a will is an important legal document, you should seek an attorney's help. To assist you with this important process, we offer suggested wording below.

### **Percentage of estate for unrestricted purposes**

"I give to Albertus Magnus College, a nonprofit educational institution located in New Haven, CT, \_\_\_\_\_ percent (%) of the remainder of my estate for its general charitable purposes."

**Percentage of estate to establish an endowed fund** (the minimum threshold to establish an endowed fund at Albertus is \$50,000)

"I give to Albertus Magnus College, a nonprofit educational institution located in New Haven, CT, \_\_\_\_\_ percent (%) of the remainder of my estate to establish the \_\_\_\_\_ Endowed Fund. The portion of this fund available for spending each year shall be used to \_\_\_\_\_.  
Contributions may be added to the Fund at any time.

"If changed circumstances should at some future time make it impractical to continue administering the Fund for the purpose designated, then the Albertus Magnus College Board of Trustees may redesignate the purpose—provided that the terms adhere as closely as possible to the original intent."

### **Specific amount for unrestricted purposes**

"I give to Albertus Magnus College, a nonprofit educational institution located in New Haven, CT, the sum of \$\_\_\_\_\_ in cash (or \_\_\_\_\_ shares of \_\_\_\_\_ stock) to be used for its general charitable purposes."

### **Specific amount for specific purposes**

"I give, devise, and bequeath to Albertus Magnus College, a nonprofit educational institution located in New Haven, CT, the sum of \$\_\_\_\_\_ in cash or in-kind (or \_\_\_\_\_ shares of \_\_\_\_\_ stock) to be used for \_\_\_\_\_ at Albertus Magnus College.

“If changed circumstances should at some future time make it impractical to continue administering the Fund for the purpose designated, then the Albertus Magnus College Board of Trustees may redesignate the purpose—provided the terms adhere as closely as possible to my original intent.”

### Designating the purpose of a bequest:

**Unrestricted:** The most useful type of bequest is unrestricted, allowing the funds to be directed to the most pressing needs of the College at the time the gift is received.

**Restricted:** You may designate your bequest to support a special program or purpose that reflects your interests. If the bequest is restricted to a specific purpose, it is important that the following wording be added at the end of the provision. This will ensure that, in the remote possibility a specified purpose may cease to need funds in the future, an alternate use for the bequest may be determined.

“If changed circumstances should at some future time make it impractical to continue administering the Fund for the purpose designated, then the Albertus Magnus College Board of Trustees shall make such modifications as will appropriately recognize my interests in coordination with college priorities.”

### Contact Us

Please contact Assistant Vice President for Advancement Kierran Broatch at (203) 773-4476 or [kbroatch@albertus.edu](mailto:kbroatch@albertus.edu) to start a conversation, to discuss your intentions, and to share the news of your future gift.

Sharing your plans will allow us to thank you for your generous foresight and welcome you to join The Prospect Hill Society, our donor recognition society for individuals who have made estate provisions or other planned gifts.

Thank you!