



ST. LAWRENCE UNIVERSITY  
G. Atwood Manley Society

## Gifts by Bequests (Wills)



### Creating a Lasting Legacy

Think of the words “Last Will and Testament.” Your will (or living trust) is a final statement of what you have held to be important during your lifetime. Where you direct your lifetime of earnings and savings says a great deal about you – what you have held dear, what has touched you and enriched your life, and what you want to ensure for the next generation.

As someone who recognizes the importance of supporting St. Lawrence’s commitment to helping students tap their full potential as they embrace the natural environment and engage with global challenges, we invite you to find a place in your will for St. Lawrence University alongside family, friends, and other loved ones.

## There are Many Advantages to Bequest Gifts:

**Easy to Arrange.** If you have not yet prepared a will, you should do so for a number of good reasons. It is simple for your attorney to incorporate gift language as a part of the drafting process, using the sample language we provide. If you already have a will, your attorney can draft an amendment to your will for a minimal charge. A gift can likewise be easily incorporated into a revocable living trust.

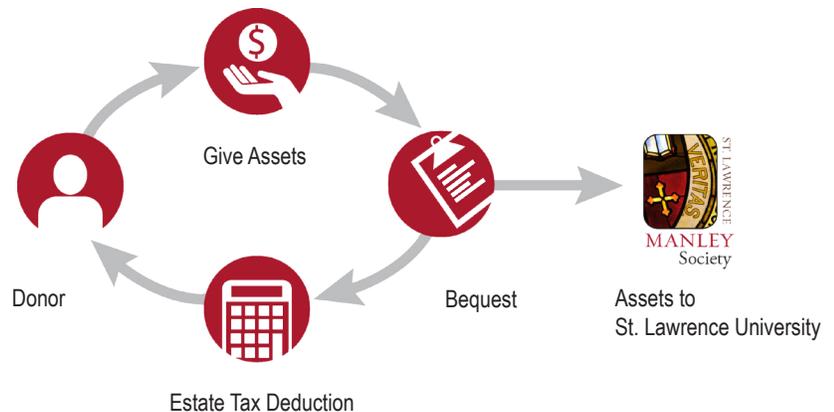
**Retain full ownership and use of your assets throughout your life.** Perhaps you want to make a gift to support St. Lawrence University but are not in a position to draw upon resources you may need in the years ahead. A bequest allows you to make a gift while preserving your financial security.

**Flexible.** A gift is not set in stone and can be changed if your life circumstances change.

**Possibly reduce taxes payable by your estate.** A bequest to St. Lawrence University results in a dollar-for-dollar estate tax charitable deduction.

### EXAMPLE:

The federal estate tax rate is 40%, applied to taxable estates of over \$5,490,000 (\$10,980,000 for married couples). If your estate is large enough to be subject to tax, a \$100,000 bequest to St. Lawrence University will result in federal estate tax savings of \$40,000. This means the net cost of making the gift is only \$60,000. (There would also potentially be savings with regard to state estate tax if you live in a state with an estate tax.)



\*Always check with the IRS and/or your tax advisor for the tax rates that will apply.

## Several Types of Bequests are Possible:

- General, for a certain dollar amount — “the sum of \$25,000”
- Specific, a particular asset — “1,000 shares of XYZ stock”
- Residual, once other assets have been distributed — “fifty percent of the rest, residue, and remainder of my estate”
- Contingent, only under certain conditions — “in the event my spouse does not survive me”

In addition, your bequest can be used where the need is greatest or you can support a particular program.

## Next Steps to Take if the Benefits of Making a Bequest Appeal to You:

Review our suggested bequest language to determine what kind of bequest might be right for you. A bequest could be as simple as:

*“I give to St. Lawrence University, a New York nonprofit corporation having a principal place of business at 23 Romoda Drive, Canton, NY 13617, Federal Tax ID # 15-0532239, \_\_\_\_percent of my total estate (or \$\_\_\_\_, or other property) to be used as St. Lawrence University deems appropriate.”*

Discuss your situation with your attorney. He or she can help you determine whether to make a bequest through a will, through an amendment (“codicil”) to your existing will, or perhaps as a distribution from a living trust.

Once you have arranged a gift, please let us know. We would be honored to know of your gift. We would very much appreciate the opportunity to thank you and to make sure your wishes are appropriately fulfilled.



I'm here to answer questions and help. Please contact me at 315-229-5026, [kterrell@stlawu.edu](mailto:kterrell@stlawu.edu), or visit [www.plannedgifts.stlawu.edu](http://www.plannedgifts.stlawu.edu).

**D. Kurt Terrell**  
Director of Planned Gifts  
St. Lawrence University

Because everyone's situation is different, we encourage you to seek professional legal, estate planning, and financial advice before deciding on a course of action. This information does not constitute legal or financial advice and should not be relied upon as a substitute for professional advice.



By supporting St. Lawrence University with your philanthropic donations, you are supporting our mission to provide an inspiring and demanding liberal arts education to students selected for their seriousness of purpose and intellectual promise.