



THE WILL BEQUEST

A gift by will benefits The Citadel and may provide estate tax savings. The gift may consist of cash, securities, real or personal property. It may be made outright or in trust.

There are three basic types of bequest -- a specific bequest; a residual bequest, which leaves the remainder of one's estate after debts, taxes, expenses and other bequests; and a contingent bequest, which provides for a contingent beneficiary if one's first-named beneficiaries do not survive. Sample will language for each type follows:

SPECIFIC BEQUEST

"I give, devise and bequeath all my right, title, and interest in and to (describe the **specific property** – real estate, personal property, securities, IRAs, other) to :

or

"I give, devise and bequeath (insert **dollar amount** or **percent of estate**) to :

The Citadel Foundation, a not-for-profit corporation organized and existing under the laws of the State of South Carolina and having an office at Charleston, South Carolina.”

RESIDUAL BEQUEST

"I give, devise and bequeath my residuary estate, which is all the rest, residue, and remainder of my property, real and personal of every kind and description and wherever located (including all legacies and devises that may for any reason fail to take effect), belonging to me at the time of my death or subject to my disposal by will, to The Citadel Foundation, a not-for-profit corporation organized and existing under the laws of the State of South Carolina and having an office at Charleston, South Carolina.”

CONTINGENT BEQUEST

"If the above-named beneficiary predeceases me, then I give, devise and bequeath such amounts or property absolutely to The Citadel Foundation, a not-for-profit corporation organized and existing under the laws of the State of South Carolina and having an office at Charleston, South Carolina.

TAX-FREE BEQUEST

"I leave the amount of my estate which cannot pass free of state or federal estate taxes to The Citadel Foundation, a not-for-profit corporation organized and existing under the laws of the State of South Carolina and having an office at Charleston, South Carolina.”

BEQUEST INTENT and SUGGESTED LANGUAGE

- The following language should be used to describe the intent of an **unrestricted bequest**, to be used for the greatest needs of the college:

"Said (describe specific property, or insert dollar amount or percentage) is to be placed in *The General Endowment Fund* to benefit The Citadel.”

- The following language should be used to describe the specific intent of a **designated bequest**, to ensure that all parties involved in the bequest clearly understand the donor's intent. The donor should check with The Citadel Foundation for a current list of minimum gift amounts required to establish named endowed funds:

"Said (describe specific property, or insert dollar amount or percentage) is to be placed in The (insert name(s) of person(s) to be honored or memorialized) Fund to benefit The Citadel. The (insert name(s) of person(s) to be honored or memorialized) Fund is to be used in accordance with the gift instructions on file with The Citadel Foundation, 171 Moultrie Street, Charleston, South Carolina 29409-6230."

THE BENEFIT OF WRITTEN GIFT INSTRUCTIONS

Having a signed document detailing the donor's instructions and the college's acceptance of those instructions, on file with The Citadel Foundation gives the donor the flexibility of modifying the donor's purpose without the necessity of rewriting the donor's will. Most donors find this provision attractive. Please let us know if you wish to designate your gift and we will work with you to record your instructions in an Addendum to our Confirmation of Deferred Gift Form.

The preceding suggested forms for bequests are to serve as general information and should be rewritten and adapted to the donor's specific purposes and conditions by the donor's attorney.

SPECIAL RECOGNITION

Those who make gifts to The Citadel through their estate plans are acknowledged through membership in The **Citadel Legacy Society** unless they choose to remain anonymous for their gifts.

FOR THOSE RELUCTANT TO INCLUDE CHARITABLE BEQUESTS

Many testators hesitate to include charitable bequests in their estate plans, feeling they must leave everything to family members. It's possible to satisfy both family and philanthropic goals through split-interest gifts.

- **Charitable Remainder Trusts:** Donors can create testamentary trusts that pay income to family members for life or a term of up to 20 years, and then distribute the remaining assets to charity.
- **Charitable Lead Trusts:** A lead trust that pays income to charity for a number of years and then distributes the assets to children or grandchildren can take advantage of gift or estate tax laws.
- **Charitable Gift Annuities:** A CGA can provide income for life to a named family beneficiary, and then benefit the charity.
- **Retained Life Estate:** A donor may bequeath a home or farm to charity while reserving the right to lifetime residence.