



## **Eastern Kentucky University's Bequest Language**

One way to support Eastern Kentucky University's mission is through a bequest. A bequest is a gift made to charity in your will or trust. One significant benefit of making a gift by bequest is that you maintain the asset during your lifetime. Another benefit is that by making a bequest, you are able to leave a lasting legacy.

## **Types of Bequests**

There are a number of ways you can establish a bequest benefiting Eastern Kentucky University. A specific bequest involves giving a specific asset, such as real estate, a car, other property, or a gift for a specific dollar amount. For example, you may wish to leave your home or \$10,000 to Eastern Kentucky University. Another type of bequest involves leaving a specific percentage of your overall estate to charity. For example, you may wish to leave 10% of your estate to Eastern Kentucky University.

Another type of bequest is a residual bequest. A residual bequest is the balance of an estate after the will or trust has distributed each of the specific bequests. A common residual bequest involves leaving a percentage of the residue of the estate to charity. For example, you may wish to leave 30% of the residue of your estate to Eastern Kentucky University.

## **Bequest Benefits**

There are no limitations on bequest gifts. Bequests may be made for a general or specific purpose. All bequests to Eastern Kentucky University are exempt from federal estate taxes. If you have a taxable estate, the estate-tax charitable deduction may offset or eliminate estate taxes resulting in a larger inheritance for your heirs.

## **Bequest Language**

In order to make a bequest, you should consult with an attorney. Following is some basic bequest language to assist you and your attorney.

### **1. Outright Bequest**

If you are considering making an outright bequest to Eastern Kentucky University, we recommend the following language:

#### **Bequest of Percentage of an Estate**

*“I hereby, give, devise, and bequeath \_\_\_\_\_% PERCENTAGE of my estate to Eastern Kentucky University Foundation, a nonprofit organization located at 521 Lancaster Avenue, Richmond, KY, 40475, Federal Tax ID #61-1131682, for Eastern Kentucky University's general use and purpose.”*

#### **Bequest of a Specific Dollar Amount**

*“I hereby, give, devise, and bequeath \$ DOLLARS to Eastern Kentucky University Foundation, a nonprofit organization located at 521 Lancaster Avenue, Richmond, KY, 40475, Federal Tax ID #61-1131682, for Eastern Kentucky University's general use and purpose.”*

#### **Bequest of Specific Personal Property**

*“I hereby, give, devise, and bequeath DESCRIPTION OF PROPERTY to Eastern Kentucky University Foundation, a nonprofit organization located at 521 Lancaster Avenue, Richmond, KY, 40475, Federal Tax ID #61-1131682, for Eastern Kentucky University's general use and purposes.”*

## Bequest of Specific Real Estate

*“I hereby give, devise, and bequeath all of the right, title, and interest in and to the real estate located at ADDRESS OR DESCRIPTION OF PROPERTY to Eastern Kentucky University Foundation, a nonprofit organization located at 521 Lancaster Avenue, Richmond, KY, 40475, Federal Tax ID #61-1131682, for Eastern Kentucky University's general use and purposes.”*

## 2. Restricted Bequest

If you are considering a bequest and would like to ensure that it will be used only for a specific purpose, please let us know. We would be happy to work with you and your attorney to help identify ways to give that will ensure your charitable objectives can be met. We will also work with you and your attorney to craft language to accomplish your objectives.

For a restricted bequest, we recommend that your attorney include the following provision to give Eastern Kentucky University flexibility should it no longer be possible to use your gift as you originally intended:

***“If, in the judgment of the Board of Directors of the Eastern Kentucky University Foundation, it shall become impossible to use this bequest to accomplish the specific purposes outlined, the Eastern Kentucky University Foundation may use the income and principal of this gift for such purpose or purposes as the Board determines is most closely related to the restricted purpose of my bequest.”***

## Contact Us

If you any questions about how to establish a bequest for Eastern Kentucky University or to request any additional information, please contact Shelley Ward at 859-622-8090 or [Shelley.Ward@eku.edu](mailto:Shelley.Ward@eku.edu).