

CHARITABLE BEQUEST

WHAT IS A BEQUEST?

A bequest is a transfer of property through a will or trust to an individual or charity. Transferable property can include cash, securities (stocks), or tangible property.

WHY MAKE A CHARITABLE BEQUEST?

A charitable bequest is one way you can express your wishes and commemorate your philanthropic legacy. Many alumni and friends like to leave a gift to the University of Michigan in their will or trust because it is one of the easiest ways to make a gift. Charitable bequests allow you to maintain control of your property during your life and support the causes that are most important to you.

WHAT ARE THE BENEFITS OF A CHARITABLE BEQUEST TO THE LEAD SCHOLARS PROGRAM?

SIMPLE: A charitable bequest is one of the easiest ways you can leave a lasting legacy to the Alumni Association's LEAD Scholars program.

FLEXIBLE: Your circumstances may change and so can your bequest.

TAX SAVINGS: A bequest is free of federal estate tax.

INCLUSIVE: A charitable bequest can benefit both the LEAD Scholars program and your heirs.

RECOGNITION: You will be recognized by the Alumni Association as a committed LEAD supporter, be invited to periodic LEAD community and Alumni Association donor appreciation events, and receive updates regarding the LEAD Scholars program.

WHY DOCUMENT YOUR INTENTION WITH THE ALUMNI ASSOCIATION?

YOU WILL BE A VICTOR FOR MICHIGAN: When you document your bequest intention with the Alumni Association, the estimated value of your future gift will count toward current fundraising goals and inspires other alumni and friends to follow your example. Right now, your planned gift will make you a part of one of the biggest fundraising campaigns in the history of public higher education: the University of Michigan's Victors for Michigan campaign.

YOUR WISHES CAN COME TRUE: Documenting your intention will help ensure your wishes are met. It also allows us to keep you apprised of new initiatives and developments that may influence your intention.

YOU CAN ALWAYS MAKE A CHANGE: Documenting your intention does not create a legally binding obligation or irrevocable gift agreement (unless you intentionally enter into a binding agreement for specific reasons). You retain the flexibility to change your plans should your circumstances or priorities change. As a courtesy, we ask that you notify us should you update your plans.

YOUR PRIVACY IS HONORED: If you prefer to keep your intention private, we will limit or suppress any public recognition at your request.



HOW DO I DOCUMENT MY CHARITABLE BEQUEST?

Complete and return the Declaration of Future Intent Form available at umalumni.com/LEADscholarships. We prefer (but do not require) that you include the portion of your will or trust referencing the Alumni Association's LEAD Scholars program as a beneficiary.

SAMPLE BEQUEST LANGUAGE SUPPORTING THE LEAD SCHOLARS PROGRAM

With the help of an attorney, you can include language in your will or trust specifying a gift to be made to the Alumni Association's LEAD Scholars program as part of your estate plan. A bequest to the LEAD Scholars program would normally include the language below.

I give, devise and bequeath to the Alumni Association of the University of Michigan

(a) the sum of \$ _____, or

(b) _____% of my estate, or

(c) the rest, residue and remainder of my estate

to be used for the benefit of the LEAD Scholars program.

If the Alumni Association determines that such use is or shall become impracticable or unwise, then this gift shall be used for such purpose(s) as the Alumni Association shall determine in a manner that most closely satisfies my intentions.

If you wish to establish a new fund or include more specific bequest language than the sample language above, please contact us. We can assist you with the preparation of a gift agreement or letter that details the intended use of your gift that does not create a legally binding commitment.

This information is not intended as tax, legal or financial advice. Consult your personal financial advisor for information specific to your situation.

WHAT IS THE DIFFERENCE BETWEEN A CHARITABLE BEQUEST AND A BENEFICIARY DESIGNATION?

A beneficiary designation is similar to a charitable bequest and is another charitable giving option. You may designate the Alumni Association's LEAD Scholars program as a beneficiary of your retirement plan, IRA, Keogh plan, qualified pension, life insurance or commercial annuity, donor advised fund, or brokerage or bank account. By naming the Alumni Association as a beneficiary, you maintain control of your assets and include the LEAD Scholars program in your legacy.

WHAT IF I WOULD LIKE TO MAKE AN ESTATE GIFT TO THE LEAD SCHOLARS PROGRAM AND ANOTHER FUND AT THE UNIVERSITY OF MICHIGAN?

Please contact us and we can provide you with specific bequest language and instructions to accomplish your goals.

HAVE OTHER QUESTIONS? PLEASE CONTACT US

The Alumni Association's Development Department can answer your questions and assist you with specific bequest language, a gift letter, or a gift agreement that can outline your intentions. We can also provide you with informational forms to help you gather information before visiting your attorney.

ALUMNI ASSOCIATION OF THE UNIVERSITY OF MICHIGAN

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ALUMNI ASSOCIATION OF THE UNIVERSITY OF MICHIGAN

TAX-IDENTIFICATION NUMBER: 23-7206591

