

# FORDHAM

## Leaving a Bequest to Fordham

A bequest can be a powerful way to express your gratitude for your Fordham education and your faith in the future of the University and its students.

If you would like to join classmates and friends in the 1841 Society, here are some suggested ways to provide for Fordham in your will:

### Unrestricted Bequest of Specific Assets to Fordham

The standard legal wording for this type of bequest is as follows:

“I give, devise and bequeath to Fordham University, Bronx, New York 10458, the sum of \$ \_\_\_\_\_ (or property described) for its general purposes.”

In case your legal adviser should ask for it, Fordham's federal tax identification number is 13-1740451.

### Unrestricted Bequest of a Percentage of Your Estate

This is a good technique for ensuring that the University will receive the desired portion of your eventual estate, no matter how the nature and disposition of your assets might change and grow over the years. If you wish, the residue of your estate can be directed to Fordham after bequests of specific amounts to family members and friends. The appropriate wording would be as follows:

“I give, devise and bequeath \_\_\_\_\_ (percent) of the rest, residue and remainder of my estate to Fordham University, Bronx, New York 10458, for its general purposes.”

### Contingent Unrestricted Bequest

In case an heir named in your will might not survive you, you can designate Fordham as a contingent beneficiary of all or a portion of your estate. Such a bequest would read.

“In the event that \_\_\_\_\_ (name of primary beneficiary) should not survive me, I give, devise and bequeath \_\_\_\_\_ (the desired sum, property or percentage of your estate) to Fordham University, Bronx, New York 10458, for its general purposes.”

### A Restricted Bequest

While an unrestricted bequest allows Fordham greatest flexibility, bequests for a purpose of special interest to the donor are also most welcome.

The two most urgent and fundamental needs that the University faces as it looks toward the future are endowment for scholarships and endowment for faculty support. With a gift of \$100,000 or more, a permanent named endowment fund can be established.

To make a restricted bequest to Fordham, you would use the standard language shown above and simply substitute the designated purpose in place of the words for its general purposes. To ensure that your gift can be used most effectively, please discuss a restricted use that you may have in mind with University staff prior to including specific terms and conditions in your will.

### **Protective Clause Used in Conjunction with a Restricted Bequest**

Should unforeseen changes in the University's needs occur over time, it is recommended that the following protective clause be included at the end of any restricted bequest:

“If in the opinion of the University's Board of Trustees it becomes impossible or impractical to use the income or principal of the funds for the named purpose, then the income or principal, or both, may be used at the discretion of the Board of Trustees for the University's general purposes.”

Please e-mail Fordham's Office of Gift Planning ([giftplanning@fordham.edu](mailto:giftplanning@fordham.edu)) for more information.

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## **Fordham Law School Bequest Language**

### **Sample Gift Language for Your Will or Revocable Living Trust**

A gift to Fordham Law School in your will or revocable trust enables you to support our mission and make a difference in the lives of future generations. A bequest:

- is easy to arrange.
- will not alter your current lifestyle in any way.
- can be easily modified to address your changing needs.

### **Residual Gift Language**

A residual bequest comes to us after your estate expenses and specific bequests are paid:

“I give and devise to Fordham University School of Law (Tax ID #13-1740451), located in New York, NY, all (or state a percentage) of the rest, residue, and remainder of my estate, both real and personal, to be used for its general support (or for the support of a specific fund or program).”

### **Specific Gift Language**

Naming Fordham Law School as a beneficiary of a specific amount from your estate is easy:

“I give and devise to Fordham University School of Law (Tax ID #13-1740451), located in New York, NY, the sum of \$\_\_\_\_\_ (or asset) to be used for its general support (or for the support of a specific fund or program).”

### **Contingent Gift Language**

Fordham Law School or its affiliates can be named as a contingent beneficiary in your will or personal trust if one or more of your specific bequests cannot be fulfilled:

“If (insert name) is not living at the time of my demise, I give and devise to Fordham University School of Law (Tax ID #13-1740451), located in New York, NY, the sum of \$ \_\_\_\_\_ (or all or a percentage of the residue of my estate) to be used for its general support (or for the support of a specific fund or program).”

### **Retirement Plan Beneficiary Language**

You may name Fordham Law School (Tax ID #13-1740451) as a beneficiary of your IRA or other qualified retirement benefits. Donors should consult with their tax advisor regarding the tax benefits of such gifts.

Naming Fordham Law School as the beneficiary of a qualified retirement plan asset such as a 401(k), 403(b), IRA, Keogh or profit-sharing pension plan will accomplish a charitable goal while realizing significant tax savings. It can be costly to pass such assets on to heirs because of heavy tax consequences. By naming Fordham Law School as a beneficiary of a retirement plan, the donor maintains complete control over the asset while living, but at the donor's death the plan passes to support Fordham Law School free of both estate and income taxes.

Making a charitable gift from your retirement plan is easy and should not cost you any attorney fees. Simply request a change-of-beneficiary form from your plan administrator. When you have finished, please return the form to your plan administrator and notify Fordham Law School. We can also assist you with the proper language for your beneficiary designation to Fordham Law School.