



CHARITABLE BEQUEST INFORMATION

What is a charitable bequest? A gift given by a donor when s/he designates an organization to receive a specific amount or percentage of her/his estate through a will or revocable living trust. Gifts by will are generally simple to make and offer these advantages:

- **Control:** assets named in a bequest remain in the donor's control throughout her/his lifetime
- **Affordability:** even small bequests will have an impact on ensuring Mother McAuley's successful future; we love to see when a donor looks to endow her/his Annual Fund gift
- **Flexibility:** donors can leave a specific amount of money to Mother McAuley, make a gift contingent on certain events, or leave a percentage of her/his estate to Mother McAuley (often the preferred choice in order to take care of family members first) AND all of this can be changed by the donor until her/his death
- **Tax Relief:** a charitable bequest is entitled to an estate tax charitable deduction, for those individuals who are subject to estate taxes
- **Impact:** an *unrestricted* bequest allows Mother McAuley to use the assets in the most beneficial way at the time the gift is received. A *restricted* bequest allows the donor to specify how Mother McAuley uses the funds. We encourage a donor who intends to restrict a bequest to talk with us in order to ensure that it can be used in a thoughtful way in the future.

Sample bequest language to be shared with any individual who is interested:

Specific bequest language – "I give, devise and bequeath (*describe property to be given, ex. \$100,000, 100 shares of Apple stock*) to the Trustees of Mother McAuley, located in Chicago, IL, for its general educational charitable purposes."

Residuary bequest language – "I give, devise, and bequeath (*choose a percentage to be given, ex. 50*) percent of my residuary estate to the Trustees of Mother McAuley, located in Chicago, IL, for its general educational and charitable purposes." [I.E. Mother McAuley will receive that percentage of the remaining balance of the estate once specific distributions are made and all obligations have been satisfied]

Contingent bequest language – "I give, devise, and bequeath \$100,000 to the Trustees of Mother McAuley, located in Chicago, IL, for its general educational and charitable purposes, should (*insert a condition, ex. If my spouse Louise is not living at the time of my demise*)."

These examples are phrased to provide unrestricted support; any of them may be tweaked to become a restricted bequest for a specific purpose (*to add to an existing named fund, to support a specific program of special interest, etc.*). Again, we encourage discussion of restricted funds before a bequest is formalized.

Mother McAuley Liberal Arts High School Federal Tax ID number: 36-2345207

Direct questions, letters, and e-mails to:

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This information is intended to provide general gift planning information. We encourage you to consult with your own legal and financial advisors before making any gift.