

Gifts *through a Will or* Living Trust

A charitable bequest is a gift to charity made at death through a will or trust. You can make a bequest of any size, and direct the gift to support the purpose or program at the University of Washington that is most important to you. Many people support the University in this way. For some, this is their first gift to the UW, but for others this is a continuation of giving begun during their lifetimes.

Bequests are a vital source of support for the University, representing a significant percentage of all gifts received from individuals annually. In addition to supporting bright and highly motivated students, bequests have also supported outstanding faculty and provided funding for state-of-the-art facilities and equipment for teaching and research. The University particularly values unrestricted gifts, which can be used by the president or deans to support priority needs.

Frequently Asked Questions

Do I need a will or trust? If you want to control the disposition of your property at death, you need to have a will or a trust to direct how and to whom your property is to be distributed. In your will you can also name a person or company to administer your estate and someone to serve as a guardian of minor children. If you do not have a will, state law determines to whom your property is given – with no provisions for gifts to friends or charities.

A gift in your will can be:

- A specific dollar amount or a specific asset.
- All or a percentage of the “residue” of your assets (what is left after you have made other gifts).
- Unrestricted (used for general educational purposes of the University).
- Restricted (used for a particular purpose).
- Structured to provide lifetime income to family before the gift is available for use by the UW.
- Contingent (gift is made only if specific conditions occur, e.g., your spouse has died before you).
- Changed by you at any time.

How does the UW use bequests? The University uses gifts from estates as the donor directs. Often bequests are made to establish a named endowment in honor of the donor or others. Endowments are permanent funds designed to provide a perpetual source of annual support for a designated purpose, such as program operations, faculty support, research, and student scholarships. Bequests can also be designated for current use, which makes the entire gift available for use immediately.

Can I get tax benefits from making a bequest to the University? Charitable gifts from estates present a variety of tax planning opportunities. But unlike charitable gifts made during your lifetime, you do not receive a current charitable income tax deduction. However, if your estate is subject to estate tax a bequest to the University entitles your estate to an estate tax charitable deduction for the amount donated and reduces the amount of tax your estate must pay. Note also that if you make a gift by naming the University as a beneficiary of your retirement plan or IRA, there are income tax benefits. (See our brochure *Gifts of Retirement Plan Assets*.)

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Six Steps to Creating a Charitable Bequest to the UW

- Determine the people and charities you wish to support and the property you expect to be available for those gifts.
- Consult with an attorney who regularly prepares wills, trusts and other estate planning documents.
- Contact our planned giving staff to discuss your gift to the UW. They can help make sure your gift will be used for your chosen purpose.
- Ask our planned giving staff to provide you with sample bequest language to share with your attorney.
- Provide our planned giving staff with a copy of the relevant provision from your will or trust benefiting the UW.
- Receive appropriate acknowledgment and recognition for your intended gift.

Every day at the University of Washington bequests already received help transform the lives of our students, support excellent faculty and promising research, and enhance the public service the UW provides to the community. Your bequest can continue this vital work and leave a lasting legacy in your name.

If you want to make a difference with a gift in your will or trust, we invite you to contact the Office for Planned Giving for a confidential consultation.

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