



BEQUESTS

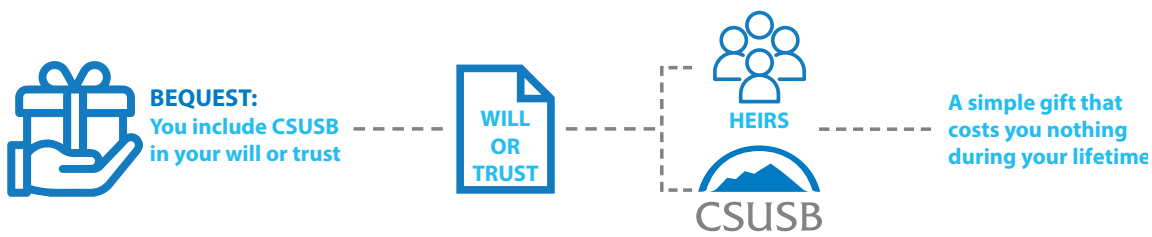
GIFT GUIDE



CALIFORNIA STATE UNIVERSITY
SAN BERNARDINO

Planned Giving

WHAT IS A BEQUEST?



A bequest is a provision in your will or trust specifying a gift to be made to family, friends, and/or CSUSB as part of your estate plan upon your passing.

HAVE YOU THOUGHT ABOUT THE LEGACY YOU WANT TO LEAVE, OR THE IMPACT YOU WANT TO MAKE?

If you have, perhaps those thoughts have included ways to leave a legacy that reflects your compassion for those around you, your desire to improve society and make our community a better place, and the overall good you achieved during your lifetime. A bequest, a simple gift created through your will or trust, is one of the go-to ways to achieve such an impact.

HOW DOES A BEQUEST WORK?

A bequest is one of the most popular, flexible, and simple ways to make a gift to CSUSB that establishes your legacy and makes an impact.

With the help of an attorney, you can include bequest language in your will or trust specifying a gift to be made to your family, friends, and/or CSUSB as part of your estate plan. You can also make a bequest using a beneficiary designation form.

GETTING STARTED

Will, Trust, or Codicil: You can leave a bequest in your will, trust, or codicil. Your gift can be a dollar amount, specific asset (such as real estate, a vehicle, or work of art), a percentage of your estate, or the residue of your estate.

Beneficiary Designation: You can use a beneficiary designation to leave your gift of a bequest. You can designate CSUSB as a beneficiary of a retirement plan, financial account, or life insurance policy.

Testamentary Planned Gift: You can even create a testamentary planned gift. You can fund a testamentary gift annuity or charitable trust to provide for family and support the causes you care about. Retirement assets are particularly good assets to use to achieve the best tax outcome with a testamentary planned gift.

THE DIFFERENT TYPES OF BEQUESTS

THE FOUR TYPES OF BEQUESTS

There are four primary methods you can use to make a gift to CSUSB through your will or trust:

Specific Bequest

A specific bequest involves making a gift of a specific asset such as real estate, a car, other property, or a gift of a specific dollar amount. For example, you may wish to leave your home or \$10,000 to CSUSB.

Percentage Bequest

A percentage bequest allows you to gift a specific percentage of your overall estate to an organization. For example, you may wish to leave 10 percent of your estate to CSUSB.

Residual Bequest

A residual bequest is made from the balance of an estate after the will or trust has dispersed each of the specific bequests. A common residual bequest involves leaving a percentage of the residue of the estate to an organization. For example, you may wish to leave 30% of the residue of your estate to CSUSB.

Contingent Bequest

A contingent bequest is made to an organization only if the purpose of the primary bequest cannot be met. For example, you could leave specific property such as a vacation home to a relative, but the bequest language could specify that if the relative is not alive at the time of your passing, the vacation home would be gifted to CSUSB.

THE BENEFITS OF CREATING A BEQUEST

HOW A GIFT IN YOUR WILL OR TRUST CAN BENEFIT YOU AND YOUR FAMILY

In addition to serving as the most simple way to create your legacy and make an impact on the future at CSUSB, a gift made through your will or trust can benefit you and your family in several ways:

Establish Your Priorities

With a bequest, you can establish a priority as to who will inherit specific assets. If the primary beneficiary, such as a relative, is unable or does not wish to inherit the asset, you can name CSUSB as a contingent beneficiary.

Simple and Easy to Manage

You can easily manage and make changes to your plan when it involves a bequest. A gift made through your will or trust can be amended by simply updating the bequest language. For bequests made as a part of a beneficiary designation, many IRA administrators permit IRA owners to make beneficiary changes through their online accounts.

Tax Savings

When you create a bequest, you may even be able to reduce taxes that would otherwise be incurred by your heirs. If you give high-tax assets such as your IRA to CSUSB, you can leave your low-or-no-tax assets such as a home or stock to your family.

Revocable

A bequest is typically a revocable gift, meaning it can be changed or modified at any time.

TERMS FURTHER DEFINED

Beneficiary Designation

Leaving a financial account, retirement account, or insurance policy to another person, trust, or organization using a simple form typically provided by a financial service or insurance company. The beneficiary can be one or more individuals and/or organizations, such as a trust or charitable organization.

Testamentary Planned Gift

A charitable gift, such as a charitable gift annuity, charitable remainder trust, or charitable lead trust, that is included in an individual's estate plan so that it will take effect after the individual passes away.

ONE GIFT, A LIFETIME INVESTMENT.

Use your will to create your legacy and **transform tomorrow** at CSUSB. The right plan for you depends on your personal situation and goals. To really put your goals into action, it's important to develop your plan for leaving a legacy and making an impact. To learn more about gifts created through your will or trust, or how you can impact the future at CSUSB today, please contact our Office of Planned Giving.





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