

MAKE A GIFT VIA A BEQUEST IN YOUR WILL OR LIVING TRUST

When people think about planned gifts, bequests are often the first thing that come to mind. A bequest, whether as part of your will or included in your living trust, is a great way to make a gift to Clark.

WHAT CAN MY BEQUEST DO AT CLARK?

Your bequest can provide unrestricted support to Clark, allowing us to address the University's greatest needs. Or you can designate your gift to a particular program or department that made a difference in your life. Your bequest can also establish a named, endowed fund such as a scholarship or faculty chair; contact us now to set up an endowed fund agreement directly with Clark that will ensure your bequest is used in accordance with your wishes.

Did you know?

Many assets such as retirement and investment accounts pass via beneficiary designation which will override your will or living trust. These assets can make great charitable gifts; learn more at www.clarku.edu/plannedgiving/beneficiarydesignations

WHAT ABOUT ESTATE TAX?

Estate tax is owed by your estate (not your heirs) to the federal and/or state government based on the fair market value of all your assets after debts are paid. Note that larger gifts you have made to heirs during your lifetime may be added back into your estate for purposes of assessing estate tax.

Thanks to generous exemptions under current law, many people will not have estates large enough to owe federal estate tax – but those exemptions may decrease in the future. Many states don't have estate tax but some still do, while others have inheritance taxes that must be paid by heirs. Estates that are exempt from federal taxes may often still be subject to state taxes.

YOU SHOULD KNOW:

- The federal estate tax exemption in 2022 is \$12.06 million; estates are taxed on the value in excess of the exemption
- The current generous federal estate tax exemption is due to sunset in 2025; it will drop back to approximately \$6.2 million if Congress doesn't act
- For a married couple, the federal estate tax exemption for the first spouse to die can increase the exemption available to the surviving spouse – but only if they act to preserve the exemption
- Twelve states assess estate taxes – CT, DC, HI, IL, ME, MA, MD, NY, OR, MN, RI, VT and WA
- Six states assess inheritance taxes – IA, KY, MD, NE, NJ and PA

Including charitable bequests in your will or living trust will reduce the size of your taxable estate and may either lower the tax owed or keep your estate below the exemption threshold altogether. There is no cap on charitable deductions for an estate. If you think you might be subject to either federal or state estate taxes or state inheritance taxes, consult an attorney about your estate plan.

FIAT LUX LEGACY SOCIETY

Clark's Fiat Lux Legacy Society honors alumni, parents and friends who have demonstrated their commitment to Clark's future by establishing planned gifts or including the University as a charitable beneficiary of their estate plans.

Join us by creating your legacy gift for Clark today



SAMPLE BEQUEST LANGUAGE

Your bequest to Clark can take a variety of forms and can be included in a new will or living trust or via a codicil or a revision added to an existing will or living trust. The following language is recommended:

GENERAL BEQUEST:

Leave a specific amount for Clark to use for its general operations.

I give the sum of \$_____ to the Trustees of Clark University, a charitable corporation located in Worcester, Massachusetts, for its general educational purposes.

SPECIFIC BEQUEST:

Leave a specific asset such as stocks, bonds, mutual fund shares, real estate or personal property (such as works of art or antiques). You may also leave business interests or intellectual property.

I give (description of the asset) to the Trustees of Clark University, a charitable corporation located in Worcester, Massachusetts, for its general educational purposes.

RESIDUARY BEQUEST:

Specify that the residue of your estate be paid to Clark after all debts, expenses and specific bequests have been paid.

I give the rest of the property I own at my death to the Trustees of Clark University, a charitable corporation located in Worcester, Massachusetts, for its general educational purposes.

PERCENTAGE BEQUEST:

Leave a percentage of your total estate or a percentage of the residue of your estate to Clark.

I give ___% of my estate (the residue of my estate) to the Trustees of Clark University, a charitable corporation located in Worcester, Massachusetts, for its general educational purposes.

CONTINGENT BEQUEST:

Give a bequest to Clark only if one or more primary heirs predeceases you.

If name of heir(s) predeceases me or disclaims any interest in asset/portion of your estate, I give such property to the Trustees of Clark University, a charitable corporation located in Worcester, Massachusetts, for its general educational purposes.

RESTRICTED BEQUEST:

Leave your bequest to support a specific program or activity at Clark.

I give \$_____ to the Trustees of Clark University, a charitable corporation located in Worcester, Massachusetts, to support department or program name.

BEQUEST TO CREATE AN ENDOWED FUND:

Set up an endowed fund agreement with Clark now to ensure your gift is used as exactly as you wish.

I give \$_____ to the Trustees of Clark University, a charitable corporation located in Worcester, Massachusetts, for the Fund Name as established by the endowed fund agreement signed with the University on date.

For questions about your bequest including restricted designations or to set up an endowed fund agreement, contact Clark's Office of Planned Giving call (877) 252-7510 or email plannedgiving@clarku.edu. We recommend you also consult your own attorney to set up or revise your will or living trust.