

Description and Sample language for planned gifts.

Bequests. There are different types of bequest gifts you may make:

- General - specific sum of specific portion or percentage of a gross taxable estate.
- Designated - to be used for a particular program or project (e.g., faculty or scholarship endowment, JKM Library Trust, Global Scholarship, Center, etc.)
- Residuary - means for providing for the distribution of the residue of an estate after all other bequests have been made.
- Contingent - means of distributing a part of an estate if beneficiaries do not survive the testator.

Below is some sample text you may review and choose to use:

"I give and bequeath unto McCormick Theological Seminary, 5460 South University Avenue, Chicago, Illinois, 60615, the sum of ___ dollars (or real estate, securities, etc. described herein) for its general purposes."

A designated bequest will specify the purpose for which the bequest was to be used (e.g., 'to establish a named memorial or scholarship fund or for a specific program or project decided upon in advance in consultation with a qualified representative of the seminary).

Wills. After providing for the needs of loved ones, you may choose one of several ways to benefit McCormick through your estate plan. By having your attorney revise or add a simple amendment to your will (or living trust), you can provide for a legacy gift to McCormick.

If you have already named McCormick Theological Seminary in your will, and have notified us, you are a member of the Heritage Society. This donor society was established to express appreciation to a seminary supporters - alumni/ae and friends who have provided for the continued well-being of the seminary through their estate and financial plans.

- A specific dollar amount
- A percentage of your estate
- A specific property or asset
- The residual amount left after all distributions are made

More sample wording for such amendments (codicils) could read as follows:

General Gift to Annual Fund.

"I hereby bequeath (name the specific dollar amount, percentage or asset) to McCormick Theological Seminary (including address) as a gift in support of their mission and ministry to be used as the institution best sees fit."

More Specific Intent (typically placed in General Student Aid Fund).

"I hereby bequeath (name the specific dollar amount, percentage or asset) to McCormick Theological Seminary (including address) as a gift to be used exclusively in support of providing scholarship assistance to students in good standing who have a declared financial need (or name the specific program or purpose you wish to support)."

Gift to Establish an Endowed Fund (eligible gift of \$100,000 or more).

"I hereby bequeath (name the specific dollar amount, percentage or asset) to McCormick Theological Seminary (including address) as a gift to establish a named scholarship fund in honor (or memory) of (name person). Awards from this fund are to be given to ..." (name the restriction – examples include: for PCUSA students; Women; International students, etc.)

Residual Gift (often comes into play when the majority of estate distributions are specific dollar amounts instead of percentage distributions).

"I hereby bequeath any and all residual amount left in my estate, after all other distribution requirements have been met, to McCormick Theological Seminary (include address) as a gift in support of their mission and ministry and to be used as the institution best sees fit."

Charitable Trust or Annuity. One or more beneficiaries receive income from a trust or annuity established through the will of a donor. It is not until the death of the last surviving beneficiary that all or part of the principal passes to McCormick Theological Seminary.

Please note that the information presented is not intended as legal or tax advice. Your attorney, accountant and other professional advisors are able to help you with your charitable planning.