

MILLSAPS COLLEGE

BEQUEST LANGUAGE

Support our mission and leave a lasting legacy by making a bequest to Millsaps College in your will or living trust. Read on to learn more.

WHY MAKE A BEQUEST?

There are many benefits to including a nonprofit organization in your estate plan. A bequest is a gift of estate assets given through your will. Since your will only takes effect upon your passing, you can continue to use your assets during your lifetime. You may also revoke or modify your will at any time during your lifetime. By documenting your wishes in your will, you will have peace of mind knowing that your gift will be used as intended. Bequests to nonprofits are exempt from federal estate taxes. If you have a taxable estate, the estate tax charitable deduction resulting from a bequest to a nonprofit may offset or eliminate your estate taxes, thus resulting in a larger inheritance for your heirs.

TYPES OF BEQUESTS

Specific Bequest. Make a gift of a certain asset such as real estate, a car, or other property. Or, simply stipulate a dollar amount.

Percentage Bequest. It's as easy as it sounds – leave a percentage of your overall estate to the College.

Residual Bequest. A residual bequest is made from the balance of an estate after the will or trust has given away each of the specific bequests and paid off all liabilities of the estate.

Contingent Bequest. A contingent bequest is made only if the purpose of the primary bequest cannot be met.

BEQUEST LANGUAGE

Ask your attorney to use the following language to identify the College in the clauses that address your bequest:

Millsaps College, a nonprofit organization located at 1701 North State Street, Jackson, MS, 39210-0001, Federal Tax ID #64-0303084, for Millsaps College's general use and purpose.

This will be preceded by one of these statements:

» FOR A SPECIFIC BEQUEST

• of a specific dollar amount

I hereby give, devise and bequeath _____ and No/100 dollars (\$DOLLARS) to...

• of specific personal property

I hereby give, devise and bequeath DESCRIPTION OF PROPERTY to...

• of specific real estate

I hereby give, devise and bequeath all of the right, title and interest in and to the real estate located at ADDRESS OR DESCRIPTION OF PROPERTY to...

» FOR A PERCENTAGE BEQUEST

• I hereby give, devise and bequeath ____ percent (___%) of my residuary estate to...

» FOR A RESIDUAL BEQUEST

• I hereby give, devise and bequeath ALL or A PERCENTAGE of the rest, residue and remainder of my estate to...

» FOR A CONTINGENT BEQUEST

• If NAME OF PRIMARY BENEFICIARY does not survive me, then I hereby give, devise and bequeath DESCRIPTION OF PROPERTY to...

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RESTRICTED BEQUESTS

If you prefer to designate your gift for a particular use, such as a scholarship, academic program, or student organization, we will work with you and your attorney to craft the appropriate language to accomplish your goals.

In this case, we ask that you add the following provision to give Millsaps College flexibility should it not be possible to meet your intent.

If, in the judgment of the Board of Trustees of Millsaps College, it shall become impossible for Millsaps College to use this bequest to accomplish its intended purposes, Millsaps College may use the income and principal of this gift for such purpose or purposes as the Board determines is most closely related to the restricted purpose of my bequest.

CONTACT US

You can reach us at plannedgiving@millsaps.edu or 601-974-1026 for assistance.

If you have already included Millsaps College in your estate plan, please contact us so that we can thank you and recognize you for your gift.