



BEQUESTS & BENEFICIARY DESIGNATIONS

The term “bequest” refers to a statement in your will or living trust describing your wishes to make a gift after your death. A bequest is one way to make a charitable gift. Similar charitable designations can be made through a retirement plan or IRA, life insurance, and/or revocable and irrevocable trusts.

Why Should I Consider Making a Gift from My Estate to Chatham Education Foundation?

- Ensure a bright future for Chatham Education Foundation and continue the storied tradition of giving.
- Preserve the right to determine both the amount and the ultimate use of the funds within Chatham Education Foundation.
- Establish a fund that bears your name or the name of someone you wish to honor in perpetuity.
- Maintain flexibility in the lifetime use of both your assets and income.
- Provide tax savings for your estate and heirs.

How Can I Establish a Bequest or Estate Designation for Chatham Education Foundation?

Step 1: Create a new will or living trust or modify your present will or living trust by adding a codicil. Sample language is shown below that you can share and personalize with your attorney –OR– Designate Chatham Education Foundation as a beneficiary. Most retirement plans and insurance policies have standard forms for naming a beneficiary.

Step 2: Notify Chatham Education Foundation regarding your intentions. Your notification affords us the opportunity to welcome you into The Legacy Society, a special group of benefactors who have chosen to include Chatham Education Foundation in their estate plans. However, if you wish, we can keep information about your plans entirely confidential.

Step 3: Provide Chatham Education Foundation with a letter of intent and a copy of that portion of your will or living trust or beneficiary designation that references Chatham Education Foundation.

GIFT PLANNING TIP:

Retirement plans and IRAs can be among the most highly taxed assets in your estate. Factoring in the income tax on distributions, possible estate taxes, and generation-skipping taxes, the total tax bill for your heirs could exceed 70%. Consider a charitable estate designation to Chatham Education Foundation or use it to fund a life income gift that will provide for your heirs and, ultimately, Chatham Education Foundation.

Sample Bequest Language

Specific Bequest

“I give to Chatham Education Foundation, EIN 22-3285022, P. O. Box 81, Chatham, NJ 07928, the sum of \$_____ to be used by Chatham Education Foundation [for its general purposes] OR [according to a statement of donor intent previously agreed to by Chatham Education Foundation and me].”

Residuary Bequest

“I give to Chatham Education Foundation, EIN 22-3285022, P. O. Box 81, Chatham, NJ 07928, _____ percent of the residue of my estate to be used by Chatham Education Foundation [for its general purposes] OR [according to a statement of donor intent previously agreed to by Chatham Education Foundation and me].”

Contingent Bequest

“In the event that _____ predeceases me, I give to Chatham Education Foundation, EIN 22-3285022, P. O. Box 81, Chatham, NJ 07928, [the sum of \$_____] OR [_____ percent of the residue of my estate] to be used by Chatham Education Foundation for [Chatham Education Foundation’s general purposes] OR [according to a statement of donor intent previously agreed to by Chatham Education Foundation and me].”

BENEFICIARY DESIGNATIONS

Not everyone wants to commit to making a gift in their wills or estates. Some prefer the increased flexibility that a beneficiary designation provides.

Here's how to name Chatham Education Foundation as a beneficiary:

1. Contact the administrator of your retirement plan, insurance policy, bank account or donor advised fund for a change-of-beneficiary form OR download a form from your provider's website OR make the beneficiary designation online.
2. Decide what percentage (1 to 100) you would like Chatham Education Foundation to receive and name Chatham Education Foundation, along with the percentage you chose, on the beneficiary form.
3. Submit the completed form to your plan administrator, insurance company, bank, or financial institution.