



Colby-Sawyer College

Bequests/Estates

Types of Bequests

An outright bequest is the simplest means of providing support to Colby-Sawyer College. It provides for the transfer of a specific asset—generally a named sum, a named percentage of the value of the estate, a piece of real property, or tangible property.

A contingent bequest provides for the transfer of that portion of an estate which remains when the original legatee is unable, or unwilling, to accept the property as provided under the will.

A residuary bequest provides for the transfer of that portion of an estate which remains after any and all outright bequest provisions are fulfilled.

Arrangements may be made under a donor's estate provisions to provide support for another beneficiary before distributing principal to Colby-Sawyer College. For example, a donor may wish to create an income interest for a family member by stipulating that a sum should be distributed from the estate to either purchase a gift annuity benefiting a surviving spouse; or, the donor may create a charitable remainder trust providing lifetime income for a loved one, naming Colby-Sawyer College as the remainderman of the assets in trust.

A bequest to Colby-Sawyer College may be worded as follows:

"I give, devise, and bequeath to Colby-Sawyer College, a charitable corporation established by law at New London in the state of New Hampshire, the sum of \$_____ (or, all my right, title, and interest in the property as described herein) to be used for the purposes as the Trustees thereof shall determine."

A restriction may be worded in the following manner. "The property comprising this Fund shall be used for the following purposes: (describe purpose)."

In balancing the wish of the donor to benefit a special purpose with the need of Colby-Sawyer College to meet ever-changing financial needs, it is recommended that any restricted use be described as broadly as possible, avoiding detailed limitations and restrictions. The more limited the restrictions of such a bequest, the more important it is to add a provision such as the following:

"In the event that such use should prove to be impracticable or undesirable for any reason as the Trustees may, in their sole discretion, determine, they shall then provide for alternative uses of the Fund in a manner consistent with, and reflecting the spirit of, the original gift."