

Bequest: A gift to the university in your Will.

Overview:

A bequest to the University of Victoria is a gift we receive through a special clause in your Will. Gifts can be an absolute dollar amount, a specific asset or a percentage or residue of your estate.

The clause may specify whether your gift:

- will provide immediate funding through an expendable fund, or be held permanently in an endowment. The funds in the endowment are invested and a portion of the interest income is used each year. The minimum amount suggested for establishing an endowed fund is \$25,000.
- will be unrestricted (used by UVic for its greatest need), or restricted (used for a specific purpose, e.g. a student award such as a scholarship or bursary or the funding of a special project).

Benefits to You:

- You can provide financial support to the university that you may not have been able to provide during your lifetime.
- Support future generations of UVic students and faculty through your legacy.
- Your estate is entitled to a donation receipt for the full value of the bequest that will reduce, or even eliminate, income taxes payable by your estate.

Essential Information:

- The process of leaving a gift in your Will is straightforward. With the help of your professional advisor you can add a bequest to UVic in a new Will. If you have already prepared your Will, you can update it by simply adding a codicil: a supplementary paragraph that includes your bequest.
- Each bequest is unique and, therefore, no single clause will meet everyone's needs. Once you have decided what you would like your gift to do, the UVic Planned Giving staff can create specific Will wording that you can then take to your lawyer or notary. On the second page, we have provided some general Will clauses as samples for your review.
- U.S. CITIZENS: If you wish to receive a donation tax receipt for your US tax return, then your estate gift should be directed to the:

U.S. Foundation for the University of Victoria
PO Box 1700 STN CSC
*Victoria BC V8W 2Y2 **CANADA***

[The U.S. Foundation for the University of Victoria is a 501(c)(3) corporate charitable body registered with the Internal Revenue Service in the United States. The U.S. Foundation for the University of Victoria was officially incorporated as of June 16, 1997, in Washington, D.C. (EIN #31-1576136). The Foundation is organized and operated exclusively for charitable and educational purposes.]

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Ways to Give, continued

Bequest: Suggested Will Clauses

Will Clauses for Expendable Funds

Unrestricted Bequests

“To pay or transfer (____%, or ____ share(s) of ____ equal shares of the rest and residue, OR the sum of \$_____) to the University of Victoria for its general purposes.”

Restricted Bequests

“To pay or transfer (____%, or ____ share(s) of ____ equal shares of the rest and residue, OR the sum of \$_____) to the University of Victoria for the benefit of _____ (specific department, program or project). In the event that unforeseen circumstances make the specified use of this bequest no longer practical or desirable, the University of Victoria is hereby authorized to make such changes as are in keeping as far as possible with the spirit and general intent of this bequest.”

Will Clauses for Endowed Funds

Unrestricted Endowed Fund

“To pay or transfer (____%, or ____ share(s) of ____ equal shares of the rest and residue, OR the sum of \$_____) to the University of Victoria to be added to the Unrestricted Endowment Fund. The income is to be used for the University’s general purposes.”

Restricted Endowed Fund

“To pay or transfer (____%, or ____ share(s) of ____ equal shares of the rest and residue, OR the sum of \$_____) to the University of Victoria to establish an endowed fund to be known as the ____ (name of fund) ____ . The income is to be used for ____ (purpose) ____ in the ____ (name of department/ unit) ____ of ____ (name of department or faculty) ____ . In the event that unforeseen circumstances make the specified use of this bequest no longer practical or desirable, the University of Victoria is hereby authorized to make such changes as are in keeping as far as possible with the spirit and general intent of this bequest.”

It is important that you seek financial and legal advice when considering a bequest. Your lawyer or notary will ensure the clause language accurately meets your needs and your financial advisor will be able to recommend the most tax effective way to make this gift.

For more information contact **Deborah Walker**, Manager, Planned Giving & Estate Administration

Planned Giving Office

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