

Your Charitable Bequest: Types & Suggested Language

There are different kinds of bequests, each requiring specific language to direct your assets in a way that carries out your wishes. You may choose an unrestricted bequest to be used for general purposes at New Conservatory Theatre Center’s discretion, or you may specify that your bequest be directed to the endowment. You may also use your bequest to establish a named fund (which are subject to certain minimum amounts at the time of the gift) that carries in perpetuity your name or the name of a loved one.

There are four types of bequests for you to consider. A percentage is the most flexible because it allows your gift to appreciate in your will or trust. A specific bequest provides for the specific amount of cash or stock or tangible property regardless of the size of your estate. A residual bequest is often made after remembering relatives and friends, and usually in combination with a percentage bequest. A contingent bequest becomes effective only if the more primary beneficiaries are no longer alive.

Sample Unrestricted Bequest Language

Percentage

“I give, devise, and bequeath to New Conservatory Theatre Center, a nonprofit corporation of the State of California (Tax ID # 94-2778856) _____ % of my estate.”

Specific

“I give, devise, and bequeath to New Conservatory Theatre Center, a nonprofit corporation of the State of California (Tax ID # 94-2778856) the sum of \$_____ [or] _____ shares of stock in _____ company [or] the following described property _____.”

Residual

“I give, devise, and bequeath to New Conservatory Theatre Center, a nonprofit corporation of the State of California (Tax ID # 94-2778856) the residue of my estate for its general purposes.”

Contingent

“In the event of the death of any of the beneficiaries, I give, devise, and bequeath to New Conservatory Theatre Center, a nonprofit corporation of the State of California (Tax ID # 94-2778856), (percentage, specific or residual language as above).”

Sample Restricted Bequest Language

*“I give, devise, and bequeath to New Conservatory Theatre Center, a nonprofit corporation of the State of California (Tax ID # 94-2778856) the sum of \$_____ [or] _____% [or] the following described property_____ [or] the residue of my estate to be used for the following purpose/program: **(state the purpose/program)**, with distributions of income and/or principal to be distributed no less*



than annually. *If at any time, it becomes impossible or impractical for my gift to be used for the above charitable purpose, New Conservatory Theatre Center shall use my gift for a purpose and in a manner that most closely meets the above charitable purpose.*”

Sample Language for a Bequest to NCTC’s Endowment

*“I give, devise, and bequeath to New Conservatory Theatre Center, a nonprofit corporation of the State of California (Tax ID # 94-2778856) the sum of \$_____ [or] _____% [or] the following described property_____ [or] the residue of my estate to be held and administered as part of the **(Name of existing fund [or] general endowment)** with distributions of income and/or principal to be distributed no less than annually. *If at any time, in the judgment of the Board of Directors of New Conservatory Theatre Center, the purpose for which this Fund was created no longer exists, or is no longer necessary, legal, or possible, they shall determine an alternative purpose closest to the designated purpose.*”*

The information provided is not intended as legal or financial advice. Please consult an attorney or financial advisor for all matters related to estate planning.