Charitable Giving Through Your Estate...Wills, trusts, retirement accounts, and more.

WILL, TRUST, AND BENEFICIARY DESIGNATIONS TO BENEFIT WSU TOMORROW

When You Plan to Support WSU Through Your Estate, You Can...

- Make a lasting impact to benefit WSU’s students, faculty, research, and programs
- Receive the personal satisfaction of creating your own legacy
- Continue the impact of your current annual gift(s) in perpetuity
- Retain flexibility and control over your property during your lifetime
- Reduce your estate tax liability (federal and/or state)
- Enjoy the flexibility of being able to change your plans

WAYS TO GIVE THROUGH YOUR ESTATE

Name WSU in your Will or Revocable Living Trust (RLT)
Gifts through Wills and RLTs are the foundation of WSU’s philanthropic tradition. Such gifts enable you to make a significant contribution that may not be possible during your lifetime.

Beneficiary and Transfer-on-Death Designations
Beneficiary and transfer-on-death designations are perhaps the easiest way for you to support WSU through your estate plan. You can designate the WSU Foundation as a beneficiary or owner-on-death of your real estate, retirement plan(s), bank and brokerage accounts, donor advised fund(s), annuities, life insurance, etc.

Retirement Plan Assets
Do you have pre-tax money in a retirement plan? These plans contain income that has yet to be taxed. Your non-charitable beneficiaries will owe income tax, which may be reason enough to consider giving your loved ones less heavily taxed assets and leaving your retirement plan assets to charity instead. If the WSU Foundation is named as a beneficiary of your retirement plan, no income tax is paid because the Foundation is tax-exempt.

WHAT TO KNOW (SAMPLE BEQUEST LANGUAGE ON BACK)

Changes to Your Will or RLT
You don’t need to rewrite your Will. If your estate planning documents are up to date, your attorney can draft a Codicil to your Will or Amendment to your RLT to provide a gift at death to the WSU Foundation.

An Endowment through Your Estate
For a minimum gift, you can establish a permanently endowed fund to support your favorite WSU program. Talk to us about ensuring proper documentation of your intent to endow.

Alternative Ways to Give
There are other ways you can give to WSU through your estate plan that may be smart for your situation. For more information, contact us at 800-448-2978.

The information contained in this publication is not intended to be interpreted or relied upon as legal, tax, or financial advice. The WSU Foundation does not engage in the marketing of services pertaining to individualized advice about estate distribution documents. Before entering into a planned gift with any charity, the donor should seek professional legal, tax, and financial advice. This information cannot be relied upon as professional advice adequate in scope and content to avoid the imposition of penalties under the Internal Revenue Code. Information about the WSU Foundation and its management policies for all types of gifts can be found at foundation.wsu.edu/about.

“Even before my husband passed away, it was important to us to make sure our estate plan reflected our priorities. I went with my heart and bequeathed most of my estate to WSU—to what really means the most to me.”

–Beverly Dalstone Smith ('58 Psych.), Legacy Associate

Foundation of the Washington State University

Legacies Start Here.
SUGGESTED BEQUEST OR TRUST LANGUAGE (TO BE USED IN YOUR WILL, TRUST, AND BENEFICIARY DESIGNATIONS.)

“I give...

- the sum of $________________ OR
- the real property described on the deed as ________________ OR
- personal property described as ________________ OR
- all the rest, residue and remainder of my estate OR
- ________________% of the rest, residue and remainder of my estate

to the WASHINGTON STATE UNIVERSITY FOUNDATION, a Washington non-profit corporation and tax-exempt organization under 501(c)(3) of the Internal Revenue Code (Federal Tax ID# 91-1075542), to be used:

- for its general purposes OR
- to support the College of ________________ OR
- to be added to the ________________ Fund OR
- as specified in a separate Gift Use Agreement* on file with the WSU Foundation.”

*A Gift Use Agreement (“GUA”) is the governing gift instrument between you and the WSU Foundation/WSU, that addresses specifics on when and how your gift will be used. If you wish the gifted amount to be held as a permanent endowment, this desire needs to be expressly stated in the GUA or other gift instrument. An endowment is invested and a percentage is distributed each year while the remaining is reinvested to ensure the gift continues to payout into perpetuity. You may amend the GUA without the necessity of amending your Will or Revocable Living Trust.

If your estate includes payment from IRD assets (Income in Respect of a Decedent—such as IRAs, retirement plan assets, savings bonds and installment contracts), the use of this type of asset to satisfy your charitable gift to the WSU Foundation may produce the best income tax result for the other beneficiaries of your estate. Please consult your attorney for language to best accomplish your goals. You also may wish to discuss with your attorney any advisable coordination between beneficiary designations and your Will or Revocable Living Trust (e.g., see suggested language below).

Sample Will or Revocable Living Trust language to protect against erosion of retirement plan/IRA gifts due to required minimum distributions and/or investment value declines:

“I have designated the Washington State University Foundation (WSU Foundation) as a beneficiary of my retirement plan or individual retirement account to receive a gift of not less than $____________ (Minimum Gift Amount). In the event the actual gift amount from this beneficiary designation does not equal or exceed the Minimum Gift Amount, I make a specific bequest in an amount equal to the difference between the Minimum Gift Amount and the actual gift amount to the WSU Foundation. For purposes of determining the amount of this gift, any and all beneficiary designations naming either the Washington State University or the WSU Foundation shall be considered collectively.”

The information contained in this publication is not intended to be interpreted or relied upon as legal, tax, or financial advice. The WSU Foundation does not engage in the marketing of services pertaining to individualized advice about estate distribution documents. Before entering into a planned gift with any charity, the donor should seek professional legal, tax, and financial advice. This information cannot be relied upon as professional advice adequate in scope and content to avoid the imposition of penalties under the Internal Revenue Code. Information about the WSU Foundation and its management policies for all types of gifts can be found at foundation.wsu.edu/about.