



WORCESTER ACADEMY

SAMPLE GIFT LANGUAGE FOR YOUR WILL OR REVOCABLE LIVING TRUST

A gift to Worcester in your will or revocable trust enables you to support our mission and make a difference in the lives of future generations. A bequest:

- Is easy to arrange.
- Will not alter your current lifestyle in any way.
- Can be easily modified to address your changing needs.

Residual Gift Language

A residual bequest comes to us after your estate expenses and specific bequests are paid:

I give and devise to Worcester Academy, located in Worcester, MA, all (or state a percentage) of the rest, residue, and remainder of my estate, both real and personal, to be used for its general support (or for the support of a specific fund or program).

Specific Gift Language

Naming Worcester Academy as a beneficiary of a specific amount from your estate is easy:

I give and devise to Worcester Academy, located in Worcester, MA, the sum of \$_____ (or asset) to be used for its general support (or for the support of a specific fund or program).

Contingent Gift Language

Worcester Academy or its affiliates can be named as a contingent beneficiary in your will or personal trust if one or more of your specific bequests cannot be fulfilled:

If (insert name) is not living at the time of my demise, I give and devise to Worcester Academy, located in Worcester, MA, the sum of \$_____ (or all or a percentage of the residue of my estate) to be used for its general support (or for the support of a specific fund or program).

Retirement-Plan Beneficiary Language

You may name Worcester Academy as a beneficiary of your IRA or other qualified retirement benefits. Donors should consult with their tax advisor regarding the tax benefits of such gifts.

Naming Worcester as the beneficiary of a qualified retirement-plan asset such as a 401(k), 403(b), IRA, Keogh or profit-sharing pension plan will accomplish a charitable goal while realizing

significant tax savings. It can be costly to pass such assets on to heirs because of heavy tax consequences. By naming Worcester as a beneficiary of a retirement plan, the donor maintains complete control over the asset while living, but at the donor's death the plan passes to support Worcester free of both estate and income taxes.

Making a charitable gift from your retirement plan is easy and should not cost you any attorney fees. Simply request a change-of-beneficiary form from your plan administrator. When you have finished, please return the form to your plan administrator and notify Worcester Academy. We can also assist you with the proper language for your beneficiary designation to Worcester.

Customized Language

If you or your attorney would like Worcester to provide you with customized beneficiary language that is specific to your goal and interest, please contact Jen DiFranco at jennifer.difranco@worcesteracademy.org.