

SAMPLE BEQUEST LANGUAGE



NORTHEASTERN
ILLINOIS UNIVERSITY
FOUNDATION

INCLUDING NORTHEASTERN ILLINOIS UNIVERSITY IN YOUR WILL:

The following includes examples of suggested bequest wording to benefit Northeastern Illinois University. The same language may be used in a living trust or on IRA, annuity, and insurance policy beneficiary designation forms.

Estate gift for general support of Northeastern Illinois University:

You may designate your bequest for the general improvement of Northeastern Illinois University. The Northeastern Illinois University Leader Fund is a critical resource, as gifts to this fund may be applied where need is greatest throughout the year, including for the enhancement of academic excellence, the increase of access to opportunity, and for the benefit of students. To make a gift to the Leader Fund, you may use sample language as follows:

“I give, devise, and bequeath to the Northeastern Illinois University Foundation, a not-for-profit corporation (Tax ID 23-7034689) located in Illinois, the sum of \$_____ (or *specified percentage, specific asset, or residue*) in unrestricted support for Northeastern Illinois University.”

Estate gift for designated purpose:

You may designate your bequest to support a particular department and/or college; and/or a special program or purpose that reflects your personal or professional interest (*for example: scholarships, faculty research and development, or library acquisitions*).

Since you wish to designate your bequest to the NEIU Department of History, I will use that in the sample language, as follows:

“I give, devise, and bequeath to the Northeastern Illinois University Foundation, a not-for-profit corporation (Tax ID 23-7034689) located in Illinois, the sum of \$_____ (or *specified percentage, specific asset, or residue*) to be held, administered, and used by the Northeastern Illinois University Foundation to provide (*scholarship aid to worthy and deserving students or to support the College of _____ at Northeastern Illinois University.*)”

Estate gift for specific purposes with an endowment provision

Another option to consider is the establishment of an endowed fund via bequest. Endowed funds are perpetual funds set in place for the benefit of the University as a whole or for a specific college, department, or program. The principal of the endowed fund is invested as part of the Northeastern Illinois University Foundation's permanent endowment and in accordance with its policies. The interest income from the investment is used by the Northeastern Illinois University Foundation as specified in the establishment of the fund. At Northeastern Illinois University, endowed scholarships may be established with a gift minimum of \$20,000. Sample language as follows:

“I give, devise, and bequeath to Northeastern Illinois University Foundation, a not-for-profit corporation (Tax ID 23-7034689) located in Illinois, the sum of \$_____ (or *specified percentage, specific asset, or residue*) to establish the (NAME) ENDOWED FUND. The principal of this Fund shall be invested as part of the Northeastern Illinois University Foundation's permanent endowment and in accordance with its policies. The income from the investment shall to be used to (*provide scholarship aid to worthy and deserving students or to support faculty research.*)”