



GIFTING LANGUAGE FOR YOUR ESTATE PLANNING

Gifts from estates have positively impacted Seton Hill University and its students over the years. Many of the existing scholarships and transformational contributions that are central to the education of our students originated from the estates of our generous alumni and friends.

Setting forth a bequest (gift of personal property) or devise (gift of real estate) to Seton Hill University in a will is one of the easiest and most common forms of gift planning. A distribution from your estate allows you to support the University, control how your estate will be distributed, and potentially reduce estate and/or inheritance taxes.

Your intentions should be fully and accurately described in your will. This document provides sample language for several types of bequests and devises to Seton Hill University, but this is not to be considered legal or tax advice. For specific guidance of your unique circumstance, consult your legal and financial advisors.

Understand the Ways to Give

You may make a bequest to Seton Hill for a specific dollar amount or a percentage of your estate. You have the option to designate your bequest for general use by the University or to restrict its use for a specific purpose (depending upon the size and scope of your gift). Many individuals establish endowments that honor the memory of a family member or loved one. Endowments live in perpetuity because only spendable income is paid out annually.

Specific bequests are used to make a gift of a specific dollar amount or asset (i.e., securities or personal property). Residuary bequests are used to give all or a portion of the remainder of your estate after payment of expenses and any other amounts designated to beneficiaries.

Alumni and friends are encouraged to call Seton Hill's Office of Gift Planning at 724-830-4636 before writing a will that includes any type of restriction on a bequest, devise, or other deferred gift.

Summarized below are several examples of suggested wording for distributions to benefit Seton Hill University.

Specific Bequest of Cash, Stock, or Personal Property

I hereby bequeath to Seton Hill University, a charitable Pennsylvania corporation, located at 1 Seton Hill Drive, Greensburg, PA 15601 (EIN 25-0965557), [*the sum of \$_____*] OR [*the following securities/tangible personal property*] OR [*___% of my estate*] to be used for the University's areas of greatest need.

Specific Devise

I devise my real estate located at *{address, Tax Map ID...}* to Seton Hill University, a charitable Pennsylvania corporation, located at 1 Seton Hill Drive, Greensburg, PA 15601 (EIN 25-0965557), to be used for the University's areas of greatest need.

Residuary Bequest

All the rest, residue, and remainder of my estate and property, real, personal, and mixed of whatsoever kind and wheresoever situate, I give, devise, and bequeath to Seton Hill University, a charitable Pennsylvania corporation, located at 1 Seton Hill Drive, Greensburg, PA 15601 (EIN 25-0965557), to be used for the University's areas of greatest need.

These examples give Seton Hill University discretion to determine the use of your gift. If you prefer to specify the purposes, there are additional language considerations below.

Contingency Planning

It is possible that your bequest, as originally stated, might be impossible to fulfill at the time of your death (i.e., changes in the selected department or sports team you wished to leave your estate to). Therefore, it is helpful to include language that provides for an alternative use for the funds.

While it is impossible to plan for all contingencies, at the very least, one alternative distribution scenario should be included in your bequest. This language can be added at the end of any bequest.

Please contact Cecilia Hughes (cahughes@setonhill.edu or 724-830-4636), Director of Gift Planning, for further information and sample language.

Endowments

Seton Hill University encourages gifts to create new endowments or add to existing endowed funds. Perpetual endowments are those for which the donor has stipulated that the fund's principal be maintained inviolate and in perpetuity but that all or part of the income derived from investment of the fund's principal may be expended.

For example, to create a bequest for the creation of an endowed scholarship at Seton Hill University, the following language can be used:

I hereby bequeath to Seton Hill University, a charitable Pennsylvania corporation, located at 1 Seton Hill Drive, Greensburg, PA 15601 (EIN 25-0965557), *[the sum of \$_____]* OR *[the following securities/tangible personal property]* OR *[___% of my estate]* to be used for the education of students enrolled in the Seton Hill University *[School of Business]* subject to the following provisions:

- a. Provided that my bequest meets the minimum amount necessary to create a named endowment, upon receipt of my gift, Seton Hill University shall enter the bequest into the books and records of Seton Hill University as the *[insert your name or name after which the scholarship will be named]* Endowed Scholarship.

- b. The fund principal shall be held in perpetuity. Only the income from this endowed fund shall be awarded annually to [*for example: a student enrolled in the Seton Hill University School of Business with demonstrated financial need.*]
- c. This bequest shall be managed by Seton Hill University and merged for investment purposes in accordance with standards set forth by the Seton Hill University Board of Trustees.
- d. Should the fulfillment of the expressed purpose of this bequest become no longer possible, as determined by the Board of Trustees of Seton Hill University, then distributions from this endowment shall be used for such purposes as may, in the Board's opinion, most closely fulfill my intentions as herein described.

Seton Hill University's Thank You

If you have already designated Seton Hill University with a bequest, devise, retirement plan, or otherwise, please let us know so that we can welcome you as a member of the 1918 Legacy Circle and ensure that your intentions are properly documented.

DISCLAIMER

Please know that in the management of its endowment, Seton Hill University is guided by the Uniform Prudent Management of Institutional Funds Act (UPMIFA).

This Gifting Language for Estate Planning is solely for information purposes and in no way is legal or tax advice by Seton Hill University. Seton Hill University does not provide legal counsel or tax advice in any form. You are advised to contact your attorney, certified public accountant, or financial advisor to obtain guidance and proper language for your will before drafting said document in your specific jurisdiction. Seton Hill University will not be held liable for the drafting and/or outcomes of your legal documents based upon this "Gifting Language for Estate Planning" information.