



## ABOUT BEQUESTS

A bequest is simple and convenient. You have a number of options: **Specific bequests** are used to make a gift of a specific dollar amount or specific assets, such as securities, real estate, or personal property. **Residuary bequests** are used to give all or a portion of the rest, residue, and remainder of your estate after payment of expenses and any specific amounts designated to other beneficiaries.

You can make a bequest for a specific dollar amount or for a percentage of your estate. You can designate your bequest for general use or you can restrict its use. Many individuals establish endowments that honor the memory of a family member or another loved one. These endowments live forever because only the income is used annually.

Because a will is an important legal document, Jacob's Pillow recommends that you seek an attorney's help.

*Jacob's Pillow will provide, at no cost to you, a confidential consultation with a planned giving professional.*

## DESIGNATING THE PURPOSE OF A BEQUEST:

**Unrestricted:** The most useful type of bequest is unrestricted, allowing the funds to be allocated by Jacob's Pillow wherever the need is greatest.

**Restricted:** You may designate your bequest to support a special program or purpose that reflects your personal or professional interest (for example: program support, scholarship, campus preservation, the Archives, etc.).

*If the bequest is restricted to a specific purpose, it is important that the following wording be added at the end of the provision. This will ensure that, in the remote possibility a field of study or specified purpose may cease to need funds in the future, an alternate use for the bequest may be determined. " ... for so long as the Board of Directors of Jacob's Pillow determines that the need exists. Should the need no longer exist, the Board of Directors may, in its sole discretion, direct the use of my bequest for a purpose related as closely as possible to that stated above."*

**Restricted to Endowment:** Jacob's Pillow gift policies allow for the creation of a named endowed fund with a gift of \$50,000 or more, to be approved by Jacob's Pillow Board of Directors. The Pillow will gratefully accept gifts of any amount to support the organization's Unrestricted Endowment Fund or add to an existing endowment fund designated for a specific area. *Please contact the Development Office for more information on existing endowed funds.*

## SUGGESTED WORDING FOR INCLUDING JACOB'S PILLOW IN YOUR WILL:

Each individual situation is unique and, therefore, these examples include only some of the possible gift opportunities. We encourage you to share your final will provision with the Development Office at Jacob's Pillow to ensure that your wishes will be properly followed and recognized. Suggested bequest wording follows:

**Percentage of estate for unrestricted purposes**

"I give, devise, and bequeath Jacob’s Pillow, a not-for-profit organization located in Becket, Massachusetts, \_\_\_\_\_ percent (%) of the rest, residue, and remainder of my estate as an unrestricted gift to be used at the discretion of the Board of Directors of Jacob’s Pillow for the general purposes of the organization."

**Specific amount for unrestricted purposes**

"I give, devise, and bequeath Jacob’s Pillow, a not-for-profit organization located in Becket, Massachusetts, the sum of \$\_\_\_\_\_ in cash or in-kind (or \_\_\_\_\_ shares of \_\_\_\_\_ stock) to be used at the discretion of the Board of Directors of Jacob’s Pillow for the general purposes the organization and its related entities."

**Specific amount for specific purposes**

"I give, devise, and bequeath to Jacob’s Pillow, a not-for-profit organization located in Becket, Massachusetts, the sum of \$\_\_\_\_\_ in cash or in-kind (or \_\_\_\_\_ shares of \_\_\_\_\_ stock) to be used for \_\_\_\_\_." "If changed circumstances should at some future time make it impractical to continue using the income from the Fund for the purpose designated, then Jacob’s Pillow Board of Directors may redesignate the purpose to adhere as closely as possible to my original intent." *To assist you with your plans, Jacob’s Pillow can provide sample language for the program or area you wish to support. This will help ensure that, in the remote possibility a field of study or specified purpose may cease to need funds in the future, an alternate use for the bequest may be determined.*

**Percentage of estate for specific purposes to create a named endowment**

"I give, devise, and bequeath to Jacob’s Pillow, a not-for-profit organization located in Becket, Massachusetts, \_\_\_\_\_ percent (%) of the rest, residue, and remainder of my estate to establish the \_\_\_\_\_ ENDOWED FUND. The principal of this fund shall be invested as part of the permanent endowment of Jacob’s Pillow and in accordance with its policies. The income from this endowed fund will be used by Jacob’s Pillow, located in Becket, Massachusetts, for \_\_\_\_\_. Contributions may be added to the Fund at any time." "If changed circumstances should at some future time make it impractical to continue using the income from the Fund for the purpose designated, then the Jacob’s Pillow Board of Directors may redesignate the purpose for which the Fund's income may be distributed, provided that the Fund shall continue to bear the name \_\_\_\_\_ ENDOWED FUND and that the amended terms shall adhere as closely as possible to my original intent."

**Percentage of estate for specific purposes to add to an existing endowment fund**

"I give, devise, and bequeath to Jacob’s Pillow, a not-for-profit organization located in Becket, Massachusetts, \_\_\_\_\_ percent (%) of the rest, residue, and remainder of my estate to be added to the \_\_\_\_\_ ENDOWED FUND. The principal of this fund shall be invested as part of the permanent endowment of Jacob’s Pillow and in accordance with its policies. The income from this Fund will be used by Jacob’s Pillow, located in Becket, Massachusetts, for \_\_\_\_\_. Contributions may be added to the Fund at any time." "If changed circumstances should at some future time make it impractical to continue using the income from the Fund for the purpose designated, then Jacob’s Pillow Board of Directors may redesignate the purpose for which the Fund's income may be distributed, provided that the amended terms shall adhere as closely as possible to my original intent."

*Please contact the Development Office at Jacob’s Pillow for more information.*

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