



Today and Tomorrow

# Including Columbia in Your Will, Trust, or Beneficiary Designation



COLUMBIA | 1754 SOCIETY

# Thoughtful Planning

There are many ways in which you can care for loved ones, receive financial benefits, and use the assets you have accumulated over a lifetime to achieve your philanthropic goals and make a statement about what is most important to you.

Thoughtful planning of bequests allows you to achieve charitable aspirations you may never have imagined possible. Bequests can be made through your will or trust, or a beneficiary designation of your retirement plan, life insurance policy, bank or brokerage, or other financial account.

To ensure that the distribution of your assets reflects your values and aligns with your goals for the future, share with your estate planning advisors that in addition to loved ones you also want to include gifts to charity as part of your overall planning. When you are ready to put your plan into action, you will need Columbia's legal name and federal tax ID number (EIN), as well as sample language to discuss with your advisors and consider including in your estate plans.

## *LEGAL NAME*

**The Trustees of Columbia University in the City of New York**

## *FEDERAL TAX ID NUMBER*

**13-5598093**

## Unrestricted Gifts

Unrestricted gifts are invaluable to Columbia because the flexibility they offer allows the University to fulfill its highest priorities and greatest needs.

### *SAMPLE LANGUAGE*

I give and bequeath [the sum of \$\_\_\_\_] [\_\_\_\_% of my residuary estate] to THE TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK for the general support of the University.

Unrestricted gifts to a particular school or program at Columbia are highly desirable because they provide the Dean or Director with flexibility to meet their highest priorities and greatest needs.

### *SAMPLE LANGUAGE*

I give and bequeath [the sum of \$\_\_\_\_] [\_\_\_\_% of my residuary estate] to THE TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK (“Columbia”) to provide support for [SCHOOL OR PROGRAM NAME]

## Restricted Gifts

Below is sample language for restricted gifts, though we recommend you call the Office of Gift Planning so we may discuss your wishes and provide you with language tailored to ensure your gift can be used as you intend.

### *SAMPLE LANGUAGE*

I give and bequeath [the sum of \$\_\_\_\_] [\_\_\_\_% of my residuary estate] to THE TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK (“Columbia”) to provide support for [scholarships/fellowships/other to students in the SCHOOL OR PROGRAM NAME or DEPARTMENT OF {SUBJECT}].

In the event that, due to changed circumstances, fulfillment of the purpose described above becomes impracticable, inappropriate, or impossible as determined in the judgment of Columbia’s Trustees, then they may direct that this bequest be used by Columbia for such purposes most in keeping with the purpose described above.

## Endowed Funds

Did you know that, if the amount of your bequest is sufficient, your future gift can establish an endowed fund which is invested as a component within Columbia's endowment? Establishing an endowment creates a permanent fund that provides income every year in perpetuity to carry out its purposes. Endowed funds often take the form of scholarships, professorships, or other naming opportunities across the University's schools and programs.

The minimum amount for creating an endowed fund may vary over time, and may differ at each school or program, so please consult with the Office of Gift Planning when considering this option. We will help you craft bequest language that will fulfill both your wishes and provide for the area(s) you choose to support.

### *SAMPLE LANGUAGE*

I give and bequeath [the sum of \$\_\_\_\_] [\_\_\_\_% of my residuary estate] to THE TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK ("Columbia") for the benefit of [SCHOOL NAME] to establish the [NAME OF FUND] Fund (the "Fund"). If at the time of my death this bequest is sufficient to establish an endowed fund, the Fund shall be an endowed fund, and the Trustees shall use the endowment payout from the Fund, pursuant to Columbia's then current endowment spending policy, to support [SCHOOL OR PROGRAM NAME] [specify purpose, e.g., to provide scholarships to students enrolled in SCHOOL NAME who demonstrate financial need]. If at the time of my death this bequest is not sufficient to establish an endowed fund, the Fund shall be a current use fund which shall be used for the same purpose.

In the event that, due to changed circumstances, fulfillment of the purpose of the Fund as described above becomes impracticable, inappropriate, or impossible as determined in the judgment of Columbia's Trustees, then they may direct that this bequest be used by Columbia for such purposes most in keeping with the purpose described above."

# Adding to an Existing Endowment Fund

You may also direct your bequest to be added to an existing endowment fund. For example, you or your loved ones may have established a named endowed fund at Columbia and wish to contribute more assets to it upon your passing.

The language for such an addition is simple:

## *SAMPLE LANGUAGE*

I give and bequeath [the sum of \$\_\_\_\_] [\_\_\_\_% of my residuary estate] to THE TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK (“Columbia”), to be added to and used pursuant to the terms of the [NAME OF FUND], an endowed fund that was previously established in the [SCHOOL OR PROGRAM NAME].

# Beneficiary Designations

You may transfer some of your most significant assets to heirs and charity by simply designating each as a beneficiary of your financial accounts, such as

- Retirement Plans
- Life Insurance
- Bank and Brokerage Accounts

Tax-deferred retirement plans are particularly good assets to consider directing to Columbia and other charities because 501(c)(3) organizations are tax exempt and will receive the full value of the distribution, whereas distributions to individuals may be subject to both income and estate taxes.

Please consult with your legal, financial, or tax advisor about whether this tax-wise way to give to charity might be ideal for you. If so, begin by obtaining the beneficiary designation form from your account administrator, specify a percentage for Columbia as a beneficiary, and complete the form in accordance with the administrator's directions.

Directing the purpose on the beneficiary designation form:

## *SAMPLE LANGUAGE*

If your gift is for the university, unrestricted, then write in “Columbia University, for its general use.”

If you wish to give to a particular school or program, unrestricted, then please fill in:

“Columbia University, for the benefit of the [SCHOOL OR PROGRAM NAME]”

If you want to restrict the use of the future gift, then the Office of Gift Planning will provide a draft letter of agreement and you will write this on the form:

“Columbia University, for the benefit of the [SCHOOL OR PROGRAM NAME], as may be designated by letter.”



## Let's Make More Possible

Columbia's Office of Gift Planning serves donors to all schools and programs at Columbia. Our team would be happy to answer your questions about bequests or other planned gifts that can support Columbia in the way that best suits your personal and philanthropic goals. In collaboration with you, and in consultation with your legal or financial advisor, our gift planning experts can help you plan, provide, and preserve an enduring future.

**Contact us for more information on how to make more possible for the future.**

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 COLUMBIA | Office of Gift Planning