

Bequest provisions to the Bergen Community College Foundation to benefit the College can take several forms. Some are as follows:

- **General Bequest:** A bequest, such as cash, which may be satisfied from the general assets of the estate.
- **Specific Bequest:** A bequest of a particular specified class or kind of property, such as marketable securities or real estate.
- **Residuary Bequest:** A portion or all of the remaining estate after payment of debts, expenses, general bequests and specific bequests.
- **Contingent Bequest:** You can direct that property bequeathed to a specific person be directed to Bergen Community College Foundation should that beneficiary not survive you.

### How can I make a bequest specifically to Bergen Community College?

If you decide to bequeath money or property to the Bergen Community College Foundation, you and your lawyer may find the following examples of appropriate language helpful.

### An unrestricted bequest for general purposes:

*I hereby give, devise, and bequeath to the Bergen Community College Foundation for its general purposes (\_\_\_ dollars) (\_\_\_ percent) (all the rest, residue, and remainder of my estate).*

### A bequest for an unrestricted endowment:

*I hereby give, devise, and bequeath to the Bergen Community College Foundation, (money or property to be bequeathed) to establish an endowment fund to be known as the (\_\_\_ Fund), the income from which shall be for the unrestricted use of Bergen Community College.*

### A bequest for temporarily restricted or endowed scholarships:

*I hereby give, devise, and bequeath to the Bergen Community College Foundation (money or property to be bequeathed) to establish the (\_\_\_ Fund), the income from which shall be used for student financial assistance or to recognize academic excellence of students enrolled in or graduating from Bergen Community College. Distributions from temporarily restricted scholarship funds may be made each year. The income earned on an endowed scholarship fund may be used each year, used in a subsequent year or be added to the principal of the fund. Awards from either a temporarily restricted or endowed scholarship fund shall be designated as the (\_\_\_ Scholarship or Fellowship).*

### Ensure that your gift remains productive.

If a specific use is stated, the addition of the following language is very important:

*If, in the judgment of the Directors of the Bergen Community College Foundation, changed circumstances should at some future time render the designated use of this fund no longer appropriate, then the Directors shall direct use of the fund to further the objectives and purposes of Bergen Community College, giving consideration to my special interest as evidenced by the purpose described above.*

Thank you for considering becoming a member of the Bergen Community College HERITAGE SOCIETY.

For further information please contact:  
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*The Heritage Society*  
Bergen Community College

## How can I help ensure the future — TODAY?

A bequest to Bergen Community College — modest or sizeable — can change lives for decades to come. Nationally, bequests account for a major portion of university and college endowments, as well as significant funding for programs and facilities. For an institution such as Bergen Community College, they are invaluable.

Become a member of the BCC Foundation's Heritage Society by including Bergen Community College in your will. In concert with your attorney, specify exactly how you would like your gift to be used and receive membership in this prestigious society. Membership will include a listing in the Foundation's annual report as a Heritage Society member and the receipt of a lapel pin signifying your documented bequest commitment to Bergen Community College.

### Why should I include a gift to the Bergen Community College Foundation in my will?

- A substantial gift to Bergen can be made without affecting your family's current financial security.
- With proper planning, both the principal and income of your estate can be available to you during your lifetime.

- The donor may designate the amount and ultimate use of the funds.
- Large bequests for the general endowment or endowed scholarships carry in perpetuity the name designated by the donor.
- You share in the good feeling that comes from knowing that your gift will help secure Bergen Community College's future.
- Tax savings for your estate are maximized.

### How do I make a bequest?

A bequest is easily accomplished through a written and executed will.

### Why do I need a will?

- To minimize estate taxes and expenses through trust arrangements and the use of the marital deduction.
- To prevent your valuable assets from being frozen in the courts for long periods of time.



### Who should assist me with my will?

Your own attorney should assist you with your will. You can create a new will, modify your present will by adding a codicil or include the college's Foundation in your revocable trust. You may also designate your gift in memory or in honor of a loved one or a respected individual of your choosing.

The staff of the Bergen Community College Foundation would be pleased to consult in confidence with you and your legal adviser about the phrasing of any specific bequest that you may have in mind. We can help ensure that your bequest to Bergen accomplishes your philanthropic intent and benefits you and your loved ones.

You should review your will with your attorney periodically to ensure that it reflects your current situation and takes advantage of current tax laws.

### How does the Federal tax law affect my estate?

In 2007, estates valued at more than two million dollars (\$2,000,000) are subject to federal estate taxes. An unlimited marital deduction eliminates taxes on all assets transferred between spouses during their lifetime or under a will. Careful estate planning is vital. Estates in excess of two million dollars (\$2,000,000) are subject to a prohibitive estate tax that can be as great as 45 percent.

Charitable gifts made through your will are tax deductible. A charitable bequest may reduce the taxable portion of the estate and thereby lower the estate tax.



Examples of annual award size with varying endowed scholarship contributions:

| <i>Amount Contributed</i> | <i>Amount of Annual Scholarship Awards</i> |
|---------------------------|--|
| \$10,000                  | \$ 350                                     |
| \$15,000                  | \$ 500                                     |
| \$30,000                  | \$1,000                                    |