



TESTAMENTARY BEQUESTS

Among Lancaster Seminary's most important sources of future funding, testamentary bequests (gifts provided through a will) can be the ideal vehicle with which to make a lasting expression of stewardship while retaining assets for current use. Planning for the final disposition of our worldly affairs is an important part of being a faithful steward of all that God has entrusted to our care. A will also ensures that, through a properly prepared legal document, our wishes and directives will be carried out.

There are a variety of forms a bequest may take:

Specific bequests provide a specific dollar amount, piece of property or percentage of your estate to the seminary. Standard legal wording for this type of bequest is:

"I hereby give, devise, and bequeath to Lancaster Theological Seminary, 555 West James Street, Lancaster, PA 17603, the sum of ____ dollars (\$____) OR specifically described real or personal property OR an amount equal to ____ percent (____ %) of the value of my estate at the date of my death to be used without restrictions for the general purposes of the Seminary."

Residuary bequests provide the remainder of or a stated percentage of the remainder of your estate to the seminary after other specific bequests and payments of debts and expenses have been fulfilled. Appropriate wording would be:

"I hereby give, devise, and bequeath to Lancaster Theological Seminary, 555 West James Street, Lancaster, PA 17603, all the residue of my estate, both real and personal OR ____ percent (____ %) of the residue of my estate, both real and personal to be used without restrictions for the general purposes of the Seminary."

Contingent bequests name the seminary as the beneficiary in the event that other named beneficiaries do not survive the donor. Such a bequest would read:

"In the event that (name/s of primary beneficiary/ies) should predecease me, then I hereby give, devise, and bequeath to Lancaster Theological Seminary, 555 West James Street, Lancaster, PA 17603, all of my property and estate to be used without restrictions for the general purposes of the Seminary."

(CONTINUED)

Codicils

If you currently have a will in place and wish to add the seminary as a beneficiary, your attorney can do so by simply adding a codicil. As with your will, the addition of a codicil must be witnessed. Suggested wording is:

“I, (name), do make, publish and declare this to be a Codicil to my Last Will and Testament, executed at (city), (state), this ___ day of (month), (year). I hereby add the following pecuniary bequest at the beginning of the dispositive items of my said Last Will and Testament, and I hereby renumber existing provisions of my said Last Will and Testament accordingly: ITEM ___: I give, devise, and bequeath to Lancaster Theological Seminary, 555 West James Street, Lancaster, PA 17603, (enter wording for desired type of bequest) to be used without restrictions for the general purposes of the Seminary. In all other respects, I ratify and confirm my said Last Will and Testament.”

All types of bequests may be restricted to a use or purpose of special importance to you.

While restricted bequests are always welcome, unrestricted bequests allow the seminary the greatest flexibility in using the funds where they are needed most. If you wish to make a restricted bequest, we strongly urge you to speak with the advancement officer to assure that the funds can be put to long-term use in the manner you desire and in accordance with seminary priorities.

BENEFITS

A bequest to Lancaster Seminary will reduce the size of the taxable portion of your estate. At the same time, the seminary will benefit from the full amount of the testamentary gift.

FUNDING A BEQUEST

Anything owned at the time of death may be passed on to the seminary through your Last Will and Testament. In addition, life income gifts may be made in testamentary form to benefit family or friends and become available for use by the seminary after the death of the life income recipient(s). Examples of life income gifts are charitable gift annuities, charitable remainder trusts, charitable lead trusts, revocable charitable trust.

This information is for illustration purposes only and should not be considered legal, accounting, or other professional advice. Estate law is comprehensive and complicated. Balancing your long-range financial planning and charitable giving intentions is an important concern. Please consult your attorney or financial advisor to determine tax implications, state and federal laws, and other considerations prior to making a planned gift.

FOR MORE INFORMATION, please contact Carrie Call, Executive Director of Advancement, (717) 290-8738 or ccall@lancasterseminary.edu.