

SAMPLE BEQUEST LANGUAGE

Thank you for prayerfully considering making a bequest to Briercrest College and Seminary.

Bequests are comprised of a statement of “form” and a statement of “purpose.” This document outlines sample language for both components and is intended to assist donors or their lawyers when making a bequest to Briercrest College and Seminary.

Please note that this document is intended only as a resource to donors. Briercrest is not providing legal advice. We strongly encourage you to consult your lawyer when writing your will.

FORMS OF BEQUESTS

Specific Gift

- I. Sum of money
“My Trustee* shall pay or transfer to Briercrest College and Seminary the sum of (amount)...”
- II. Particular property(ies) such as real estate, stocks, bonds, jewellery, works of art, or other items. Unless the property is useful to Briercrest, it will be sold, and the proceeds, less any appraisals and selling costs, will be applied per the terms of the bequest.
“My Trustee* shall pay or transfer to Briercrest College and Seminary (description of property) ...”

*Depending on the terminology most commonly used in the province where the donor resides, “executor” or “liquidator” may be used instead of “trustee.”

Rest and Residue of Estate

Briercrest is given all or a percentage of what remains of the estate after paying debts, taxes, expenses, and other bequests.

“My Trustee* shall pay or transfer to Briercrest College and Seminary all (or stated percentage) of the rest, residue, and remainder of my estate...”

Contingent Gift

This gift takes place only if the Testator is not survived by certain individuals.

“If (name/s of primary beneficiary/ies) do/es not survive me, or shall die within ninety (90) days from the date of my death, or as a result of a common disaster, then my Trustee* shall pay or transfer to Briercrest College and Seminary (describe amount of cash, property, or percentage of residual estate) ...”

Charitable Remainder Trust

A designated portion of the estate property is used to fund the trust, which then pays the net income to the beneficiary(ies) identified in the donor's will. When the trust terminates (at the death of the beneficiary(ies) or at the end of a term of years), the trust principal is distributed to Briercrest.

"I direct that my Trustee raise out of the capital of my estate the sum of \$_____ to be held and invested by the trustee of the trust funded with such sum and to pay to (name of spouse or other individual/s) all of the net income which accrues therefrom during (his, her, their) natural lifetime(s). Upon the death of _____, such trust fund shall be distributed to Briercrest College and Seminary. I appoint (name of person or institution) as trustee of this trust."

This language may be expanded to discuss more particularly the terms of the trust and use of the trust remainder.

Pledge Language

"I have pledged a gift of _____ to Briercrest College and Seminary for the benefit of _____. To the extent that, at the time of my death, I shall not have paid the amount of such pledge in full, I direct my Trustee* to pay in full the unpaid balance of such pledge to Briercrest College and Seminary, or its successor organization."

PURPOSES OF BEQUESTS

Whatever the form of the bequest, it may be designated for unrestricted uses, for a restricted use, or to establish an endowment. Below are "purpose" clauses that can be added to any of the examples of bequest language listed above under "Forms of Bequest."

Unrestricted Use

"...to be used for the general purposes of Briercrest College and Seminary." [May also add, "... at the discretion of the Board of Directors."]

Restricted Use

"...to be used for (detailed description of what the donor wants the bequest to accomplish)." Examples:

"...to be used for student financial aid."

"...to be used for an endowed chair (or provide the name of the chair)."

"...to be used for facility maintenance or capital projects."

Establish an Endowment

“This gift may be merged with any of the investment assets of Briercrest College and Seminary, but it shall be entered in the charity’s books and records as the JOHN AND MARY JONES ENDOWED... (SCHOLARSHIP, CHAIR, etc.). The income from the endowment shall be used to... (provide scholarships for students who have financial need, fund the salary and other costs of the faculty member in a chair, etc.).”

Before providing specific language for an endowment, the donor should consult with the Office of Development at Briercrest to make sure that the proposed endowment is consistent with the mission of Briercrest and that the amount of the bequest would be sufficient for the endowment.

Power to Vary Provision

Briercrest requests that the following paragraph be added if the bequest is either for a restricted use or to establish an endowment.

“If, in the opinion of the Board of Directors of Briercrest College and Seminary, it should become impossible, inadvisable, or impractical to use this gift for the specified purpose(s), then the Board may in their discretion use the gift to the best advantage of Briercrest, keeping in mind my original wishes.”