

## SUGGESTED LANGUAGE TO DESIGNATE A BEQUEST

The type of bequest and its purpose will determine the particular form of a bequest clause.

### UNRESTRICTED BEQUEST

Under discretion of the trustees, income, principal, or both may be used for the general purposes of the college. An unrestricted bequest is especially valued by the trustees who may then either use the gift for immediate needs, place it in the endowment or reserve it for future needs.

*"I give to MONTSERRAT COLLEGE OF ART, 23 Essex Street, Beverly, MA 01915, tax ID number 52-1859814, the sum of ..... dollars (or percentage of estate), to be used for the college's general purposes."*

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### BEQUEST TO ESTABLISH AN ENDOWED FUND

Bequests of \$25,000 or more may be designated to establish a permanent, named fund, usually as a memorial, with the income available to meet the general needs of the college or a more specific designation.

*"I give to MONTSERRAT COLLEGE OF ART, 23 Essex Street, Beverly, MA 01915, tax ID number 52-1859814, (insert here the amount in dollars, percentage of estate, complete description of the securities, real estate or other property) to create an endowed fund to be known as the ..... Fund, the principal to be added to the endowed funds of the college, and the net income therefrom, and such portion of the gains as determined by the trustees, to be used for general purposes" (or \_\_\_\_\_).*

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### RESIDUARY BEQUEST

Frequently Montserrat College of Art is named as the beneficiary of part of or the entire residue of an estate.

*"I give to MONTSERRAT COLLEGE OF ART, 23 Essex Street, Beverly, MA 01915, tax ID number 52-1859814, all (or specify a portion) of the rest, residue and remainder of my estate, whether real, personal or mixed, however and whenever acquired and wherever located, to be used for (the general purposes of the College) or (a specific use)."*

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### CONTINGENT BEQUEST

By naming Montserrat College of Art as a contingent beneficiary, it is possible to make testamentary gifts to one or more individuals with the assurance that if any predecease the testator, that bequest will come to Montserrat.

*"..... If any of the above named beneficiaries should predecease me, I then give to MONSTERRAT COLLEGE OF ART, 23 Essex Street, Beverly, MA 01915, tax ID number 52-1859814, all the property, real or personal, which said beneficiary or beneficiaries would have received had they survived me."*

**Inclusion of the following language will assure that your endowment bequest will always remain productive:**

*"If at any time in the judgment of the Trustees of the Montserrat College of Art designated use of this bequest is no longer practicable or appropriate, then the trustees shall use the bequest to further the general purposes of Montserrat College of Art, giving consideration, where possible, to my special interest as described above."*

Although it is possible to designate a specific purpose for a bequest, the functions and needs of the college do change over time. Please contact Montserrat College of Art and 978.867.9620 or [development@montserrat.edu](mailto:development@montserrat.edu) before finalizing your will to discuss restriction options. For further information, please visit [www.montserrat.edu/planned-giving](http://www.montserrat.edu/planned-giving)