



Bequests

Bequests, or gifts from estates, have been transformational for Nazareth University and its students over the years. Many of the existing scholarships and gifts that are central to the education of our students originated through the estates of our generous alumni and friends.

Understand the Ways to Give

You may make a bequest to Nazareth for a specific dollar amount or a percentage of your estate. You have the option to designate your bequest for general use by the University or to restrict its use for a specific purpose (depending upon the size and scope of your gift). Many individuals establish endowments that honor the memory of a family member or loved one. Endowments live in perpetuity because, often, only spendable income is paid out annually.

Specific bequests are used to make a gift of a specific dollar amount or asset (securities, real estate, or personal property). Residuary bequests are used to give all or a portion of the remainder of your estate after payment of expenses and any other amounts designated to beneficiaries.

Alumni and friends are encouraged to call Nazareth's Development Office at (585) 389-2415 before writing a will that includes any type of restriction on a bequest or other deferred gift.

Summarized below are several examples of suggested wording for bequests to benefit Nazareth University.

Estate Gift for Unrestricted Purposes

"I, [name], of [city, state, ZIP], give, devise, and bequeath to Nazareth University, a nonprofit educational institution located in Rochester, New York, [written amount or percentage of the estate or description of property] for its unrestricted use and purpose."

Establishing an Endowed Scholarship Fund Through Your Estate (The minimum level at Nazareth University is \$25,000.)

"I hereby will, devise, and bequeath to Nazareth University, a nonprofit educational institution located in Rochester, New York, ("Nazareth") [written amount or percentage of the estate or description of property] to be gifted to its endowment in order to establish the _____ Endowed Scholarship Fund. Income from this fund shall be used to provide financial aid for deserving students at Nazareth. This fund shall be administered by Nazareth's Director of Financial Aid or another professional staff member at Nazareth.

"In the event the estate proceeds received by Nazareth are insufficient to fully endow the _____ Endowed Scholarship Fund, then said proceeds shall be expended according to the scholarship criteria, if any, as set forth herein until such time as proceeds are exhausted."

"If circumstances should at any time in the future make it impractical to continue administering the _____ Endowed Scholarship Fund for the purposes designated, then the Nazareth University Board of Trustees, in consultation with the Donors (if possible) or with the President of the University, will direct the use of this gift in the best interest of the University and in a manner as close as possible to the original intent of the Donors as expressed herein. "

Estate Gift to Contribute to an Existing Endowed Scholarship Fund

"I hereby will, devise, and bequeath to Nazareth University, a nonprofit educational institution located in Rochester, New York, ("Nazareth") [written amount or percentage of the estate or description of property] to be added to the _____ Endowed Scholarship Fund (established by a Memorandum of Understanding dated _____), with financial aid to be awarded to deserving students pursuant to the provisions of said memorandum and amendments thereto, if any."

Nazareth University's Thank You

If you have already designated Nazareth University with a bequest, retirement plan, or otherwise, please let us know so that we can welcome you as a member of the Founders Legacy Society.

Disclaimer

Please know that in the management of its endowment, Nazareth University is guided by the New York Uniform Prudent Management of Institutional Funds Act (NYUPMIFA).

Nazareth University does not provide legal counsel or tax advice in any form. Please seek the assistance of a licensed attorney, tax advisor, or financial advisor to ensure any gift you are considering fits appropriately with your specific circumstances.