



Trusts, Estates,
and Gift Planning

Strategic financial
planning for your
Cornell philanthropy

Bequest and Beneficiary Designations: Legacy Giving, Two Ways

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For those inspired to leave a legacy gift to Cornell, the purpose and use of a will are well known. A will helps you determine the use and distribution of your assets after your death, including providing for heirs, managing or reducing estate taxes and expenses, and establishing specific bequests to name Cornell or other organizations as charitable beneficiaries.

However, there is a second, lesser-known way to make a legacy gift: You can designate Cornell as a direct beneficiary of other assets. Among these are qualified retirement plans, IRAs, life insurance policies, and revocable and irrevocable trusts. You could also name Cornell as a direct beneficiary of your taxable investment accounts or bank accounts through a "payable on death" (POD) assignment.

In fact, qualified retirement account assets are among the highest-taxed assets in your estate. Non-charity beneficiaries (your heirs) must take a minimum required distribution, and then they will have to pay income tax on that distribution. Along with possible estate taxes and generation-skipping taxes, the total tax rate could exceed 70 percent.

Your heirs may benefit from inheriting different assets, and you can use the retirement account assets as a gift to Cornell. Noting Cornell as the beneficiary on the account beneficiary form is all it takes. Together, bequests and beneficiary designations are among the easiest planned gifts you can make.

Your Gift Where It Matters Most

When you name Cornell in your will or as the designated beneficiary of another asset, you determine where your gift will go. You can make your gift without restriction, or you can specify a college or area at Cornell that is closest to your heart. The funding could be used to establish an endowed scholarship, professorship, or program fund that bears your name or the name of someone you wish to honor, in perpetuity.

When you inform us of your bequest or beneficiary designation plans, you will become eligible for gift credit. The value of your gift is discounted based on your age, and this discounted value counts towards fundraising and campaign goals and may also count in your Reunion class fundraising totals.

How to Formalize Your Bequest or Beneficiary Designation Plans with Cornell

To understand the charitable intent of your will, give you gift

Learn more

Additional resources are available for you to review on our website giftplanning.giving.cornell.edu

credit, and invite you to join the Cayuga Society, we need only a few pieces of information:

- A copy of the relevant section(s) of your will (not mandatory, but very helpful)
- Your written estimate of the current value of the portion of the estate intended for Cornell

To receive gift credit when you include Cornell as a beneficiary of a retirement plan, life insurance policy, etc., we will need:

- A copy of the beneficiary designation form(s)
- A specified amount or a percentage intended for Cornell
- A recent statement of the account

Most retirement plans will provide you with simple beneficiary designation forms to complete. You simply name Cornell as a beneficiary on this form. Frequently, the plan documents allow only the name and tax ID number of the organization. We might also draft a Letter of Agreement to further clarify the purpose of your gift.

Cornell Federal Tax ID #: 15-0532082

Call us today to take these simple steps towards transforming your lifelong devotion to Cornell into a plan for support: 1.800.481.1865. We are charitable planning specialists with resources available to fully support you as you explore and participate in gift planning. Our services are professional, confidential, and collaborative, and we provide them without cost or obligation.

Or, send information to:

Cornell University
Office of Trusts, Estates, and Gift Planning
130 East Seneca Street, Suite 400
Ithaca, NY 14850

For on-line information including sample bequest language, please visit:

giftplanning.giving.cornell.edu

We recognize that telling us your bequest plans and beneficiary designations does not constitute a binding commitment. It simply permits us to record your estimated gift, recognize you for this intention, and have the files in order at the time of your estate settlement. Please let us know if you wish us to keep your plans confidential.

Cornell University and its employees do not provide tax, legal, or financial advice. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for tax, legal, or financial advice. You should consult your tax, legal, and financial advisors for personalized advice.

Cornell's Office of Trusts, Estates, and Gift Planning
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