

# Bequest

A bequest for Salem State University is the easiest way to benefit the university and its future. Adding the institution as a beneficiary of your will or retirement plan allows you to increase your financial support while retaining the use of the assets, as needed, during your lifetime.

## Bequests

Through your will, you can provide the college with a gift of almost any kind of asset including cash, securities, real estate, and personal property. Donors may also gift funds from an IRA, Keogh, tax-sheltered annuity, qualified pension or profit-sharing plan, or funds from a life insurance policy at death. In addition to the many assets that can be gifted to create a bequest, there are several ways to structure your bequest, including residual, specific or contingent—or a combination thereof.

- **Residual Bequest:** Salem State receives all or a percentage of the remainder of an estate after specific amounts bequeathed to other beneficiaries are distributed and estate-related expenses are paid.
- **Specific Bequest:** Salem State receives a specified dollar amount or specified assets, such as real estate, securities, life insurance policy, or tangible personal property.
- **Contingent Bequest:** Salem State receives a gift based upon the occurrence of some event. If a primary beneficiary does not survive the donor, the university will receive the assets intended for the primary beneficiary.

For estate planning purposes, a bequest is deductible for federal estate tax purposes with no limit on the amount of charitable deduction an estate can take. Often, bequests are not subject to state inheritance or estate taxes. Based on the estate, assets may be subject to high federal estate tax rates; the savings from a bequest gift may be up to half the value of the bequest.

If you have included the Salem State University in your estate plans, we would like to encourage you to share your gift intention with the university. We not only wish to thank you for your generosity, but want to welcome you as a member of our Crosby Society. Members of the society share your commitment, and included a gift for the university in their gift planning or estate plans. [Download the Crosby Society Enrollment Form \[PDF\]](#).

Contact Michael Randall at 978.542.2345 or [mrandall@salemstate.edu](mailto:mrandall@salemstate.edu) for personalized information and to learn more.

