

Bequest and Estate Gifts

A bequest is a gift from your estate—a transfer of cash, securities, or other property made through your estate plans. You can make a bequest to UCEAP by including language in your will or living trust leaving a portion of your estate to UCEAP or by naming UCEAP as a beneficiary of your retirement account or life insurance policy.

Remembering UCEAP with a bequest from your estate will help sustain and strengthen the program in years to come. Some of the advantages of creating a bequest include:

- A bequest costs nothing now, yet gives you the satisfaction of knowing you have provided for UCEAP in the future
- You retain control of and use of your assets during your lifetime
- Gifts to UCEAP from your estate are exempt from federal estate taxes
- May be designated for a particular purpose or left unrestricted
- Used to establish or add to an existing endowed fund (only the annual payout on which may be used) or a current fund (both annual payout and principal may be used)
- Given to honor the donor or memorialize a loved one
- If you let us know of your plans, we will be able to thank you now and recognize you as a member of our Legacy Society

Types of Charitable Bequests

Unrestricted bequest: This is a gift for general purposes, to be used at the discretion of the Associate Vice Provost and Executive Director. A gift like this—without conditions attached—is frequently the most useful, as it allows UCEAP to determine the wisest and most pressing organizational need.

Residuary bequest: This is a gift of all the "rest, residue and remainder" of your estate after all other bequests, debts and taxes have been paid.

Restricted bequest: This type of gift allows you to specify how the funds are to be used. It's best, however, to consult UCEAP when you make your will to be certain your intent can be fulfilled.

Endowed fund: This bequest allows you to restrict the principal of your gift, requiring us to hold the funds permanently and use only a small percentage or the income they generate. Creating an endowment in this manner means that your gift can continue giving indefinitely. Note that endowed funds have minimum required amounts.

Sample Bequest Language

We have sample bequest language for many types of gift opportunities.

Current Use Unrestricted

"I bequeath (the sum of \$_____ or _____% of my residue of my estate to) , the University of California Education Abroad Program (UCEAP), Federal Tax ID number 94-3067788, a California educational institution, located in Goleta, CA, to be used for such charitable purposes at the discretion of the Associate Vice Provost and Executive Director."

Current Use Restricted

"I bequeath (the sum of \$_____ or _____% of my residue of my estate to), the University of California Education Abroad Program (UCEAP), Federal Tax ID number 94-3067788, a California educational institution, located in Goleta, CA, for the benefit of _____(Fund Purpose)* ."

Endowed Bequest Restricted

"I hereby give \$_____ or _____% of my residue of my estate to the University of California Education Abroad Program (UCEAP), Federal Tax ID number 94-3067788, a California educational institution, located in Goleta, California. The endowed fund shall be known as _____ (Fund Name). The endowment payout from the fund shall be used to _____ (Fund Purpose)*."

*Sample Fund Purposes

- Provide undergraduate or graduate scholarships for a specific country
- Provide scholarship support for underrepresented students
- Provide program support for a specific partner or country

Within your restriction, gifts can be directed for scholarships, endowments, or programs. If you want to restrict, or have other thoughts about your designation, we highly recommend you contact our office to ensure your wishes can be met. All contacts will be considered confidential.

UCEAP is a tax-exempt organization and does not provide tax, legal or financial advice. We strongly encourage all of our donors to see counsel from their own legal and financial advisors.