

# Making a Bequest

Institutional Advancement  
Salem State University  
978.542.7590  
[give@salemstate.edu](mailto:give@salemstate.edu)

WITH YOUR ESTATE PLAN, YOU CAN NAME SALEM STATE AS THE BENEFICIARY OF A PORTION OF YOUR ESTATE, OR ASSETS WITHIN YOUR ESTATE.

For many alumni and friends, this is the surest way to make a gift to the university that will stand the test of time. In fact, the lasting impacts of

bequests made years ago continue to shape Salem State today. Giving by bequest costs nothing up front, yet it may give you a great deal of satisfaction to know that the commitment you make now will support students in the future. By planning today and notifying us of your intent, your bequest will support the university while also enrolling you as a member of our distinguished Crosby Society.

## How does it work?

Direct assets through your will or revocable trust. Give assets of almost any kind while retaining their use and control during your lifetime. Receive an estate tax charitable deduction for the full value of your gift, with no upper limit.

You have a wide range of ways to support the work of Salem State University through a bequest. The following examples represent the most common language you might choose as you work with your attorney to establish one.

**General:** “I give to Salem State University Foundation, Salem, Massachusetts, [sum of money or description of property] to be used as the foundation board may direct.”

**Specific Purpose:** “I give to Salem State University Foundation, Salem, Massachusetts, [sum of money or description of property] to establish the [name of fund].” (Include fund description, e.g. for scholarship endowment, for building construction, etc.)

**Residual:** “I give to Salem State University Foundation, Salem, Massachusetts, all, or a portion (e.g., a stated percentage) of the rest, residue and remainder of my estate, real and personal, to be used as the foundation board may direct.”



### Professor Jayanti Bandyopadhyay

“I see firsthand the transformation we’re making in the classroom for students of all walks of life and the doors we open for them as they graduate. Whether they are first generation, parents or veterans, we are helping them prepare for a life of fulfillment in finding their passion.”

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# The Crosby Society

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SALEM STATE MAKES A SPECIAL EFFORT TO RECOGNIZE THOSE FORESIGHTED INDIVIDUALS WHO HAVE CHOSEN TO INVEST IN THE FUTURE OF THE UNIVERSITY BY WAY OF THEIR ESTATE PLANNING.

A planned gift offers you the chance to support Salem State now or after your lifetime and can help you align your philanthropic goals with your overall financial and estate plans. Many giving options even offer you financial benefits, allowing you to maintain your future security and that of your loved ones while making the greatest impact possible on our students. To be counted in the Crosby Society, simply notify us of your intention to include the university in your estate plans. By

doing so, you will join a group of like-minded supporters who hold Salem State in high regard, and you will inspire others to do the same.

Any of the following gift types may qualify a donor for membership in the Crosby Society.

- **Bequest**
- **Charitable Remainder Trust**
- **Life Insurance**
- **Real Estate**
- **Charitable Gift Annuity**
- **Closely Held Stock**
- **Beneficiary Designation**
- **Tangible Personal Property**

## Why I Give

"As a member of the Crosby Society, I am one of many who have provided for the university in their wills or estate plans. Our personal legacies will carry on and Salem State's long tradition of excellence will continue to evolve." – Claire Crane '60, '09H

## The Legacy of Alpheus Crosby

As the second principal of Salem Normal School from 1857 to 1865, Alpheus Crosby made a name for himself on campus as an education reformer who shifted emphasis away from professional teacher education courses and toward liberal arts. During his tenure, he brought the school to a higher standard of excellence and contributed extensively to its library. He was also an ardent abolitionist and supporter of women's rights. We honor him for these reasons and many more, including his efforts to secure the school's very first planned gift!



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# Endowed Fund

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CREATE AN ENDURING LEGACY AT SALEM STATE THAT SUPPORTS THE UNIVERSITY NOW AND FOREVER.

An endowment is a permanent, self-sustaining source of funding. By choosing to make a gift in this way, you are creating a legacy of support that will allow a particular college, professor or

program to plan indefinitely with your funding in mind. The principal of your gift is never spent; only the income it generates is used to support the area of your choice.

You may also choose to name your endowment as a way of forever linking you, your family, your friends, or an organization to Salem State.

## How does it work?

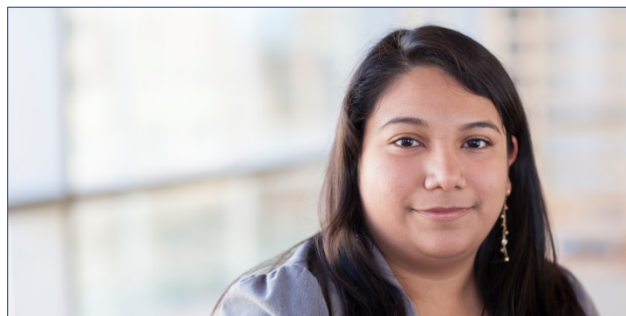
Create a fund with \$25,000 or more. Make your gift in one payment or over a period of up to five years. Contribute additional principal at any time. After earning interest for three years, fund income can be spent according to your wishes.

## Use of Funds

Endowments can be unrestricted and used at the university's discretion, or created with a specific purpose in mind—such as a faculty chair, a research position, or most any program or initiative—with scholarships being the most popular option. The Salem State University Foundation currently manages more than 140 individual funds dedicated to student financial assistance alone.

## Thinking Ahead

As you discuss options for funding your endowment with your financial advisor, you may want to consider the many planned giving vehicles available to you. Estate gifts of retirement plan assets, life insurance, cash, securities, and real estate can all be put toward your charitable legacy.



## Jobita Rodriguez-Rios '14

"My introduction to this university was one of compassion, and it has carried all through my time here. It's led me toward a career in higher education. And it's why I now support my alma mater through my philanthropy."

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# Life Insurance

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IF YOU HAVE A LIFE INSURANCE POLICY THAT YOU NO LONGER NEED, IT COULD BE A GREAT VEHICLE IN WHICH TO MAKE A CHARITABLE DONATION.

You can name Salem State as a/the beneficiary of your policy and still retain ownership, or you can name Salem State as the owner *and* beneficiary of your policy. When you name the university as the

owner, we may elect either to cash in the policy immediately or to keep it and put the proceeds to use at a future date.

In either case, by making a gift in this way you will support the university and become a member of our distinguished Crosby Society.

## How does it work?

Designate Salem State as a policy owner or beneficiary. Premiums are tax-deductible when the university is the irrevocable owner and beneficiary. Receive potential income, gift and/or estate tax savings.

### Donating a New Policy

Perhaps you don't own an existing policy but still realize how beneficial a gift of life insurance can be. If so, you may—in most states—purchase a new insurance policy and name a qualified charity like the Salem State University Foundation as the beneficiary and owner of the policy.

Rather than paying premiums to the insurance company, you make tax-deductible cash gifts to cover the annual premiums. Even greater leverage is possible when two donors, usually spouses, purchase a two-life second-to-die policy. With two lifetimes before the payment of benefits, a future gift to the university will cost you even less.

### Need to Know

Your designation should be made to Salem State University Foundation, Salem MA.

Our tax identification number is 04-262-0632.



### Professor Bill Cunningham

"When you help a student, it's a good day, and I've had a lot of good days in my 28 years here because I've had a lot of good students."

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# Retirement Assets

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WANT TO GET THE MOST VALUE FROM YOUR NEST EGG, PROTECT YOUR HEIRS FROM HEAVY TAXES AND MAKE YOUR MARK AT SALEM STATE?

Don't leave retirement assets in your estate without a tax-exempt beneficiary. Once the assets are distributed, these monies are subject to income taxes. This can reduce the amount that

would be passed to heirs by up to 39.6 percent. Consider designating the university as a beneficiary of part of your 401(k), IRA or other qualified plan. As a nonprofit organization, we are eligible to receive these assets tax-free and the remaining monies for family members and others will also be tax free, helping you give more to them.

## How does it work?

Obtain a Designation of Beneficiary form from your retirement plan administrator and complete as directed, naming Salem State as a beneficiary. Such gifts are not subject to the federal estate tax. The university receives the full designated amount or percentage.

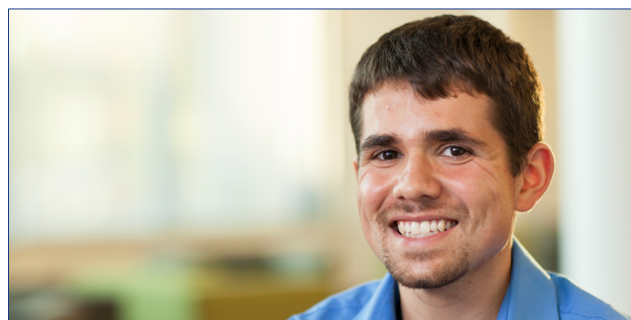
There are many different ways to incorporate a gift to the university in your retirement planning, some of which can reduce or even eliminate the estate taxes paid by your heirs.

As you consult with an attorney or financial planner, consider some of the simpler options described here.

**Primary Beneficiary:** Designate Salem State University as the recipient of a percentage (from 1 to 100 percent) of your retirement plan assets.

**Contingent Beneficiary:** Designate the university to receive the balance of your plan assets only if your loved one, as primary beneficiary, doesn't survive you.

**Specific Amount:** Designate an amount to be paid to Salem State before the remainder is divided among other beneficiaries.



### Andrew Visconti '15

"Graduating with honors is important to me and my future, and Salem State is helping me get there in an affordable way. Now I can see a path to graduate school, and that's really exciting."

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