



# Penn Athletic Club Rowing Association

PO Box #56111 Philadelphia, PA 19130



## BEQUEST

Bequests can be a powerful way to express gratitude to Penn AC and are the most common way to make a gift through your estate. They provide flexibility in that they allow you to make a gift now by including a provision in your will or trust while preserving the right to make changes at any time in the future should your circumstances change. There are also potential tax benefits by including a bequest in your will or trust, which may allow you to make a more significant gift to Penn AC from your estate while still taking care of family and loved ones.

To make a gift to Penn AC, simply add a provision in your will or trust designating either: a specific amount, a percentage, or all or part of the residue of your estate to the club. You can designate your bequest to benefit a specific club function that is meaningful to you or provide unrestricted support to Penn AC.

### Unrestricted Bequest of Specific Assets to Penn AC

The standard legal wording for this type of bequest is as follows:

“I give, devise and bequeath to Pennsylvania Athletic Club Rowing Association, Philadelphia, PA 19130, the sum of \$\_\_\_\_\_ (or property described) for its general purposes.”

In case your legal adviser should ask for it, Penn AC's federal tax identification number is 23-2565133.

### Unrestricted Bequest of a Percentage of Your Estate

This is a good technique for ensuring that Penn AC will receive the desired portion of your eventual estate, no matter how the nature and disposition of your assets might change and grow over the years. If you wish, the residue of your estate can be directed to Penn AC after bequests of specific amounts to family members and friends. The appropriate wording would be as follows:

“I give, devise and bequeath \_\_\_\_\_ (percent) of the rest, residue and remainder of my estate to Pennsylvania Athletic Club Rowing Association, Philadelphia, PA 19130, for its general purposes.”

### Contingent Unrestricted Bequest

In case an heir named in your will might not survive you, you can designate Penn AC as a contingent beneficiary of all or a portion of your estate. Such a bequest would read:

“In the event that \_\_\_\_\_ (name of primary beneficiary) should not survive me, I give, devise and bequeath \_\_\_\_\_ (the desired sum, property or percentage of your estate) to Pennsylvania Athletic Club Rowing Association, Philadelphia, PA 19130, for its general purposes.”

### A Restricted Bequest

While an unrestricted bequest allows Penn AC greatest flexibility, bequests for a purpose of special interest to the donor are also most welcome.

To make a restricted bequest to Penn AC, you would use the standard language shown above and simply substitute the designated purpose in place of the words for its general purposes.



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*To ensure that your gift can be used most effectively, please discuss a restricted use that you may have in mind with Penn AC prior to including specific terms and conditions in your will.*

## **Protective Clause Used in Conjunction with a Restricted Bequest**

Should unforeseen changes in the Penn AC's needs occur over time, it is recommended that the following protective clause be included at the end of any restricted bequest:

"If, in the opinion of Penn AC's Board of Stewards, it becomes impossible or impractical to use the income or principal of the funds for the named purpose, then the income or principal, or both, may be used at the discretion of the Board of Stewards of Penn AC for general purposes."