

Willows Society Gift Provision Information

The College's Legal Name

The President and Trustees of Colby College in Waterville in the State of Maine. (We suggest including "in Waterville, Maine" to avoid confusion with other institutions.)

The College's Tax ID #

01-0211497

Sample Will or Estate Provisions

"I hereby give, devise, and bequeath _____ (a dollar amount; or a number of shares of stock; or all or a percentage of the rest, residue, and remainder of my estate) to the President and Trustees of Colby College in Waterville in the State of Maine for its general use and purposes."

Designating a Bequest for a Specific Purpose

A bequest can be directed for current purposes, can fund an existing endowed fund or, can be used to establish a new fund. The following is sample language adding a restriction to a fund.

"Should the value of this bequest be sufficient, it is my intention that this bequest be used to establish a fund known as the (name of fund). This fund will be placed in the College's endowment and will be made available for use according to the endowment spending formula as approved and edited by the Board of Trustees. It is my preference that this fund be designated for the following purpose: _____. Should it become impractical for this gift to be used for its designated purpose, this endowment can be used by Colby for the purposes that the president and trustees agree are most closely related to this original intent."

Naming Colby as a Beneficiary of an Insurance Policy, Retirement Plan, or Financial Account

You can name Colby to receive designated proceeds of a life insurance policy, retirement plan (e.g., IRA or pension plan), or financial account (e.g., savings account or brokerage account). This can be accomplished by completing and submitting a beneficiary change designation form provided by your insurance company, retirement plan administrator, bank, or brokerage firm. To pay proceeds from a bank or brokerage account, Colby would need to be a P.O.D. (payable on death) beneficiary. Current tax laws make testamentary (i.e., at death) gifts of retirement plans an excellent choice for charitable legacy gifts. A donor should be careful to name the charity, not the estate, as beneficiary in order to realize the tax benefits.

Codicil to a Will or Living Trust

If you already have a will or estate plan, you can make a provision for Colby without revising your documents by adding a codicil to your will or estate plan. See the back of this form for sample language.

Sample Codicil

WHEREAS, I, John J. Smith, of Portland, County of Cumberland and State of Maine, on this 14th day of June 1998, made and executed my last will and testament in writing and

WHEREAS, I now desire to make certain changes in my last will and testament;

NOW THEREFORE, I do hereby make, publish, and declare this as a first codicil to my said last will and testament to be annexed to and taken and allowed as part thereof:

First: I hereby amend Item Third of my said last will, by which I provided for cash devises to certain charities by adding thereto a new Section (D), which reads as follows:

“(D) Devise to Colby College. I devise to the President and Trustees of Colby College in Waterville, Maine, the sum of Ten Thousand Dollars (\$10,000), to be used for such purposes as the governing body may designate.”

Second: I hereby reaffirm and redeclare my said last will and testament in all respects except as hereinabove expressly provided.

IN TESTIMONY WHEREOF, I, John J. Smith, the testator, on this 12th day of January 2012, being first duly sworn, do hereby declare to the undersigned authority that I sign and execute the one page of this instrument as a first codicil to my said last will and testament and as a redeclaration of my said last will and testament, and that I sign willingly as my free and voluntary act, and that I am eighteen years of age or older, of sound mind, and under no constraint or undue influence.

Testator

We, the undersigned witnesses, being first duly sworn, do hereby declare to the undersigned authority that the testator has signed and executed this instrument as a first codicil to his last will and testament and as a redeclaration of his last will and testament, and that he signed it willingly, and that each of us, in the presence and hearing of the testator, signs this first codicil as witness to the testator’s signing, and that to the best of our knowledge the testator is eighteen years of age or older of sound mind and under no constraint or undue influence.

Witness

Witness

The State of Maine
County of Cumberland

Subscribed and sworn to and acknowledged before me by John J. Smith, the testator, and subscribed before me by _____ and _____, witnesses, this _____ day of January 2012.

Notary Public

(Seal)

My Commission Expires On _____
