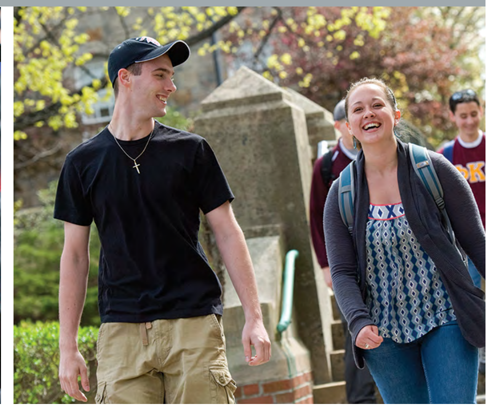
PLANNING YOUR LEGACY

A guide to providing for your family and helping shape WPI's future.

WPI

Worcester Polytechnic Institute



OUR MISSION

For 150 years WPI has been serving humanity by educating the engineering, science, and technology leaders of the future. With an intellectual environment rich with research and discovery and a curriculum built on transformative project-based experiences, WPI has been attracting, educating, and employing people who use their talents, skills, and intellect to improve lives everywhere. WPI is home to some 4,000 undergraduates and nearly 2,000 graduate students. Your generosity is key to making the exceptional WPI educational experience accessible to this broad spectrum of highly qualified students, advancing the research of our faculty and graduate students, and providing the global, project-based curriculum for which WPI is known. We deeply appreciate your commitment to our mission.

WPI

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Introduction

Welcome to *Your Estate Planning Guide*. You've just taken the hardest step in the process - sitting down and getting started! We are so pleased that you are ready to plan, protect and provide for your loved ones and the causes you care about. This guide will help you by making the process easy and understandable. Through proper planning, the legacy of love and care that you leave for your family and friends can be encouraging and even inspiring. There are several benefits to making an estate plan:

- Peace of Mind for You — A good estate plan will provide for you and protect your family.
- Peace of Mind for Your Family — An estate plan and its related documents will provide the guidance and authority for your family to make difficult decisions on your behalf should the need arise. Consider your plan a gift to your family and loved ones at the time they will need it most.
- Distribution that You Want — Without a valid will, the court will follow state law to distribute your assets. And no state distribution law will provide for gifts to friends or charities or make provision for your pets. Make sure your accumulated wealth goes to your loved ones and the causes you care about most.

- Provisions for Your Family — Without a valid plan the court will follow state law to appoint guardians for minor children which could produce devastating results that are contrary to your wishes. A valid plan can also establish a trust to help ensure their financial well-being.
- Financial Wisdom — A good estate plan will help streamline the distribution process, minimize administrative costs, and possibly reduce taxes that might otherwise be owed. That means you leave the most you can to the people you love and the causes you care about.

In this guide, you will learn about the key elements of a good estate plan, the related documents and charitable giving ideas you may want to incorporate. You will also have the opportunity to record necessary financial information to create your plan and to share with your family. If you are married or have a partner, we suggest each of you complete separate information inventories. Finally, we end with answers to frequently asked questions.

Let's get started.

Key Elements of an Estate Plan

DOCUMENTS RELATED TO YOUR FINAL WISHES

- **Will**. Your will is a written document, signed by two or more legally competent witnesses. States differ on what constitutes a valid will.
- **Revocable Living Trust**. A Revocable Living Trust (RLT) can be used as the primary document to distribute your property. It is also referred to as a "living trust". A living trust requires that you transfer your property into the trust. It is created while you are living, most often you would serve as the trustee and it can be changed or revoked at any time. The living trust becomes irrevocable upon your death.

There are advantages and disadvantages to both and it is best to consult with an estate planning attorney for guidance based on your personal circumstances.

Note: Even if you decide upon a revocable living trust, you should still have what is called a "pour-over" will. It catches any property that was, intentionally or inadvertently, left out of the trust during your life and is not transferred in another way. While this property will still need to go through probate, it will eventually be distributed according to your trust instructions instead of being distributed under state law provisions.

- **Beneficiary Designations**. Beneficiary designation forms are completed when you open a bank or brokerage account, establish an IRA or other type of retirement plan, purchase a commercial annuity or life insurance policy. A beneficiary designation form indicates who will receive the remaining balance or death benefit upon your passing.
- **Form of Ownership**. Jointly owned property that is "jointly owned with right of survivorship" passes directly to the surviving joint owner regardless of what the will or living trust might provide. This is most often seen with real estate but can involve other types of property as well. If you live in a community property state, your half of the community property will pass automatically to your spouse.

Both Beneficiary Designations and Forms of Ownership can have a profound impact on how your overall estate is distributed and should be considered an important part of any coordinated plan.

DOCUMENTS PROVIDING FOR PHYSICAL OR MENTAL INCAPACITY

- **Power of Attorney** (POA) for financial matters. This document grants to someone you trust the ability to act on your behalf for a variety of potential transactions and responsibilities. When the POA becomes effective, the extent of the authority granted can be tailored to your particular desires.
- **Health Care Proxy** for health care decisions. This document appoints someone to make decisions for you regarding medical treatment if you are not able to do so. It allows you to specify who is in charge of making critical treatment decisions and, perhaps more importantly, who does not have that authority.
- **Health Care Directive**. Sometimes referred to as an "advance directive" or "living will" (not to be confused with a living trust), this specifies the type of end-of-life treatment you want to receive. It is a directive to the physicians treating you and for the person holding your Health Care Power of Attorney.
- **Physician's Order for Life Sustaining Treatment (POLST)**. This allows for your doctor, working with you, to document for the benefit of health care providers your wishes regarding resuscitation and other life-sustaining procedures.

If you have any questions about our estate planning guide, or you would like to learn more about how your gift can help WPI, please contact us.

- call 860-480-0603
- email plannedgiving@wpi.edu

Steps to Having an Estate Plan

Depending on your situation, creating an estate plan doesn't have to be overly difficult or expensive. Here are some practical steps to get you started:

1. Take inventory of what you own. List all of your assets and their approximate value. Include pertinent information about each asset. There is a section later in this booklet for just this purpose.

2. Make a list of tangible personal property, such as jewelry, dishes, books, furniture — items other than real estate and investments — and who is to receive each item upon your passing. You may want to maintain this as a separate list rather than designating this in your will, for maximum flexibility.

3. Think about your goals for your estate plan, for example, who you want to benefit, how you want to treat each of your children, any special needs that you want to provide for, what happens if you and your spouse both pass away close in time, and if there are charities or organizations you want to remember. Your attorney will most likely ask you about goals you didn't consider, but at least you'll have a head start on those that are most top-of-mind.

4. Consider whom you would like to name as your agents - e.g., the executor of your will or the trustee of your trust, the person to hold your power(s) of attorney - and gather pertinent information about them. There is also a section in this booklet for that purpose.

5. Meet wtih an attorney, preferably one who specializes in estate planning.

6. Follow through on whatever actions are decided upon in the meeting with your attorney. Rely on the advice of your attorney and other professional advisors as you make your decisions.

7. Share your plans with others. Key documents are of little or no value if no one knows what they say or where to find them when they are needed. This is especially true for the person(s) you have designated to serve as your personal administrator/executor under your will or the trustee of your living trust. It's also important to give loved ones at least a general sense of what to expect, so that there won't be surprises later.

8. Rest assured that you have made good decisions and have a plan in place.

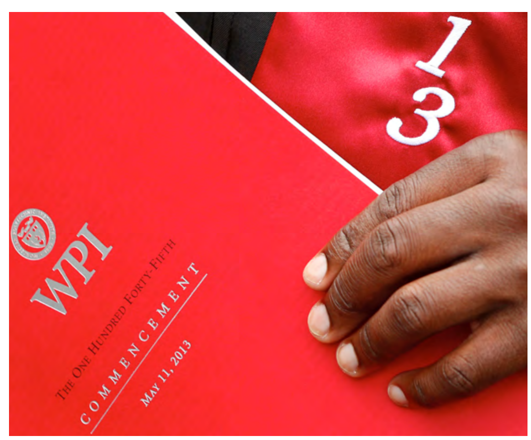
Consider Your Charitable Legacy

You may have charities that you believe in strongly, and you may have supported these organizations throughout your lifetime. Making a gift provision to one or more charitable organizations in your estate can be a natural extension of that support. You might be surprised at how much you can leave or the personal and other family goals you can achieve with a charitable gift.

Bequest. This is a gift made through your will or living trust. You can leave a specified amount of money, a particular piece of property, or all or a portion of the "residual" of your estate (what remains after your final expenses, debts, and specific gifts are paid). You can also make such a gift contingent. A contingency ensures your wishes are carried out even though your circumstances may have changed since you wrote your will or living trust.
See page 27.

Beneficiary Designation Gift. Just as you designate individuals to receive certain assets directly as your named beneficiary, you can name a charity to receive all or part of the asset. This is most commonly used with IRAs and other retirement plan assets and life insurance policies, but it can also work with assets such as checking and savings accounts, brokerage accounts, and commercial annuities.

In addition to leaving a final legacy, bequests and beneficiary designations have the advantage of being flexible (give as little or as much as you like) and revocable (generally they can be changed at any time), and perhaps most importantly, they leave the assets under your control should you need them during your lifetime.



Bequests and beneficiary designation gifts are fully deductible from your estate, and there is no limit as to how much can be deducted.

Charitable Gift Annuity. This is a simple way to make a gift and receive fixed payments for life in return. In addition, you receive an income tax charitable deduction and the payments are partly tax-free. A gift annuity is arranged directly with the charity you wish to support. Once the payment obligation is met, the charity can use the remaining amount in its programs.

Charitable Remainder Trust. This is another way to support your favorite cause and receive tax benefits while securing an income for yourself and/or family members. A charitable remainder trust is an especially attractive gift if you would like to sell an appreciated asset (e.g., real estate held for investment purposes), and generate income from the sale without paying capital gains tax.

Charitable Lead Trust. A lead trust is the opposite of a remainder trust. The charity receives the payments first for each year the trust is in existence, and at the end of the trust term, what is left is returned to you or to your heirs. This can be an excellent way to transfer substantial assets to your children while minimizing gift and estate taxes.

Retained Life Estate. You can give your home or farm to charity and continue living in it for the rest of your life. You have the satisfaction of knowing that this generous gift has been completed and the added benefit of saving on income taxes with the charitable deduction you will receive.

Essential Information Organizer

(Contains confidential and sensitive information — keep in a secure location)

This questionnaire is designed to help you organize your important information. This will in turn help you when you see an attorney to prepare your will and other key planning documents. It will also help your loved ones at a time when they need it the most — if you are no longer able to make decisions for yourself or if you have passed away.

While it will take some time to complete, the time couldn't be better spent. While death (and taxes) is a certainty, when it will happen is not, and there are other uncertainties in life. Imagine the peace of mind that will come from knowing you have done all that you can do for yourself and your loved ones to be prepared for the unexpected. Gathering information is your first step in this process.

Date: ____________

I. You and Your Family

You

Full Legal Name ____________________

Maiden Name *(if applicable)* ____________________

Address 1 ____________________

Address 2 ____________________

Phone ____________________

Email ____________________

Date of Birth ____________________ Place of Birth ____

Social Security Number ____

Driver's License *(state and number)* ____

Marital Status: ☐ Single ☐ Married ☐ Widowed ☐ Divorced ☐ Legally Separated

If married, place and date of marriage ____

Do you have a prenuptial agreement? ☐ Yes ☐ No

If widowed, divorced, or legally separated, what date did this occur? ____________________

Are you a U.S. citizen or a Lawful Permanent Resident?

☐ No ☐ Born in the U.S. ☐ Naturalized *(date and place)* ______________________
☐ Lawful Permanent Resident ☐ Other Citizenship?

Are You: ☐ Employed ☐ Retired

Current or Most Recent Employer

Name ____

Phone ____

Supervisor ____

Position ______________________________ Start Date __________ End Date __________

Company Benefits ____
____

Military Service

Branch ____

Service Dates ____

Military Identification # ____

Check what planning documents you have and their location:

☐ Will ________________
☐ Revocable Living Trust ________________
☐ Health Care Directive ________________
☐ Physician's Order for Life Sustaining Treatment (POLST) ________________
☐ Power of Attorney — Financial ____________
☐ Power of Attorney — Health ____________
☐ Personal Property Inventory ____________

Your Spouse

Full Legal Name ______________________________

Maiden Name *(if applicable)* ______________________________

Address 1 ______________________________

Address 2 ______________________________

Phone ______________

Email ______________________________

Date of Birth ______________ Place of Birth ______________________________

Social Security Number ______________

Driver's License *(state and number)* ______________

Status — Is your spouse a U.S. citizen or a Lawful Permanent Resident?

- ☐ No
- ☐ Born in the U.S.
- ☐ Naturalized *(date and place)* ______________
- ☐ Lawful Permanent Resident
- ☐ Other Citizenship?

Check what planning documents you have and their location:

- ☐ Will ______________
- ☐ Revocable Living Trust ______________
- ☐ Health Care Directive ______________
- ☐ Physician's Order for Life Sustaining Treatment (POLST) ______________
- ☐ Power of Attorney — Financial ______________
- ☐ Power of Attorney — Health ______________
- ☐ Personal Property Inventory ______________

Your Children

First Child

Full Legal Name ______________________________

Address 1 ______________________________

Address 2 ______________________________

Phone ______________

Email ______________________________

Date of Birth ______________ Place of Birth ______________________________

Social Security Number ______________

Driver's License *(state and number)* ______________________

Status ☐ Dependent ☐ Adopted ☐ Previous Marriage ☐ Special Needs ☐ Deceased

Date of adoption or death ______________________

Second Child

Full Legal Name ____

Address 1 ____

Address 2 ____

Phone ________________

Email ____

Date of Birth ________________ Place of Birth ________________________

Social Security Number ____________________

Driver's License *(state and number)* ____________________

<u>Status</u> ☐ Dependent ☐ Adopted ☐ Previous Marriage ☐ Special Needs ☐ Deceased

Date of adoption or death ____________________

(Add additional pages as needed.)

<u>Your Grandchildren</u>

First Grandchild

Full Legal Name ____

Parents' Names ____

Address 1 ____

Address 2 ____

Phone ________________

Email ____

Date of Birth ________________ Place of Birth ________________________

Social Security Number ____________________

Driver's License (state and number) ____________________

<u>Status</u> ☐ Dependent ☐ Special Needs ☐ Deceased Date of death ____________

(Add additional pages as needed.)

Your Parents

Mother

Full Legal Name ______________________________

Address 1 ______________________________

Address 2 ______________________________

Phone ______________

Email ______________________________

Date of Birth ______________ Place of Birth ______________

Social Security Number ______________

Driver's License *(state and number)* ______________

Date of Death ______________ Resting Place ______________

Father

Full Legal Name ______________________________

Address 1 ______________________________

Address 2 ______________________________

Phone ______________

Email ______________________________

Date of Birth ______________ Place of Birth ______________

Social Security Number ______________

Driver's License *(state and number)* ______________

Date of Death ______________ Resting Place ______________

Your Pets

First Pet

Name ______________________________

Description ______________________________

Vet Contact Information ______________________________

Food/Medicine/Special Instructions ______________________________

Second Pet

Name ______________________________

Description ______________________________

Vet Contact Information ______________________________

Food/Medicine/Special Instructions ______________________________

II. Professional Advisors

(Add additional pages as needed.)

☐ **Physician**

Name ______________________________

Practice/Company ______________________________

Contact Information ______________________________

☐ **Dentist**

Name ______________________________

Practice/Company ______________________________

Contact Information ______________________________

☐ **Attorney**

Name ______________________________

Practice/Company ______________________________

Contact Information ______________________________

☐ **Financial Planner**

Name ______________________________

Practice/Company ______________________________

Contact Information ______________________________

☐ **Accountant**

Name ______________________________

Practice/Company ______________________________

Contact Information ______________________________

☐ **Broker**

Name ______________________________

Practice/Company ______________________________

Contact Information ______________________________

☐ **Life Insurance Agent**

Name ______________________________

Practice/Company ______________________________

Contact Information ______________________________

☐ **Other**

____

____

III. Financial Information

☐ **Tax Records**

Location ______________________________

Preparer Name ______________________________

Contact Information ______________________________

☐ **Safety Deposit Box(es)**

Location/Institution ______________________________

Address ______________________________

Box Number ______________________________

Key Location ______________________________

Who Has Access Authority? ______________________________

☐ **Social Security Payments**

Deposited to Account ______________________________

Bank Name ______________________________

Bank City/State ______________________________

Phone Number ______________________________

Account Number ______________________________

☐ **Pension Information**

Type of Plan ______________________________

Company Name ______________________________

Address ______________________________

Benefit Value ______________________________

Named Beneficiary ______________________________

____

☐ **Insurance Policies — Disability/Accident/Health**

Type ______________________________

Company ______________________________

Contact Info ______________________________

Policy # ______________________________

IV. Assets and Debts

Assets

Cash (checking, savings, money market, CDs)

Type ______________________________

Bank Name/Location ______________________________

Account # ______________________________

Maturity Date ______________________________

Owned by You Alone $ ______________________________

Owned Jointly with Spouse $ ______________________________

If co-owner is someone other than a spouse, note here: ______________________________

Securities (stocks, bonds, mutual funds, savings bonds)

Description ______________________________

Location/Firm ______________________________

Number of Shares ______________________________

Owned by You Alone $ ______________________________

Owned Jointly with Spouse $ ______________________________

If co-owner is someone other than a spouse, note here: ______________________________

My securities broker is:

Name ______________________________

Firm ______________________________

Address/Phone ______________________________

Business Interests (Closely Held Stock, Partnerships, LLC Units)

Business Name ______________________________

Location ______________________________

Number of Shares/Percent ______________________________

Owned by You Alone $ ______________________________

Owned Jointly with Spouse $ ______________________________

If co-owner is someone other than a spouse, note here: ______________________________

Real Estate

Description ______________________________

Address ______________________________

Date Purchased ______________________________

Owned by You Alone $ ______________________________

Owned Jointly with Spouse $ ______________________________

If co-owner is someone other than a spouse, note here: ______________________________

Life Insurance/Annuities

Description ____________________
Name of Company ____________________
Insured/Annuitant ____________________
Beneficiary ____________________
Policy # ____________________
Owned by You Alone $ ____________________
Owned Jointly with Spouse $ ____________________
If co-owner is someone other than a spouse, note here: ____________________

Retirement Assets (IRAs, 401(k), 403(b), etc.)

Description ____________________
Custodian Name/Address ____________________
Beneficiary ____________________
Owned by You Alone $ ____________________
Owned Jointly with Spouse $ ____________________
If co-owner is someone other than a spouse, note here: ____________________

Debts Owed to Me (mortgages held, accounts, or notes receivable)

Description ____________________
Debtor Name/Address ____________________
Owned by You Alone $ ____________________
Owned Jointly with Spouse $ ____________________
If co-owner is someone other than a spouse, note here: ____________________

Other Income Producing Assets (patents, royalties, copyrights, etc.)

Description ____________________
Company ____________________
Owned by You Alone $ ____________________
Owned Jointly with Spouse $ ____________________
If co-owner is someone other than a spouse, note here: ____________________

Tangible Personal Property (cars, jewelry, antiques, boats, collections, tools)

Description ____________________
Date of Purchase ____________________
Owned by You Alone $ ____________________
Owned Jointly with Spouse $ ____________________
If co-owner is someone other than a spouse, note here: ____________________

Debts

Mortgages (first and second, home equity)

Description/Loan # ______________________________

Creditor Name ______________________________

Owed by You Alone $ ______________________________

Owed Jointly with Spouse $ ______________________________

If co-debtor is someone other than a spouse, note here: ______________________________

Loans (insurance, bank, personal, business, car or boat)

Description/Loan # ______________________________

Creditor Name ______________________________

Owed by You Alone $ ______________________________

Owed Jointly with Spouse $ ______________________________

If co-debtor is someone other than a spouse, note here: ______________________________

Credit Cards

Description/Account # ______________________________

Creditor Name ______________________________

Owed by You Alone $ ______________________________

Owed Jointly with Spouse $ ______________________________

If co-debtor is someone other than a spouse, note here: ______________________________

All Other Debts or Obligations

Description/Loan # ______________________________

Creditor Name ______________________________

Owed by You Alone $ ______________________________

Owed Jointly with Spouse $ ______________________________

If co-debtor is someone other than a spouse, note here: ______________________________

V. Agents

Executor

Name ______________________________

Address 1 ______________________________

Address 2 ______________________________

Phone ______________ Email ______________

Relationship, if not spouse ______________________________

Alternate Executor

Name ______________________________

Address 1 ______________________________

Address 2 ______________________________

Phone ______________ Email ______________

Relationship, if not spouse ______________________________

Guardian (if you have minor children)

Note: If there are two parents, usually the first named guardian will be a spouse.

Name ______________________________

Address 1 ______________________________

Address 2 ______________________________

Phone ______________ Email ______________

Relationship ______________________________

Alternate Guardian

Name ______________________________

Address 1 ______________________________

Address 2 ______________________________

Phone ______________ Email ______________

Relationship ______________________________

Power of Attorney — Health Care

Name ______________________________

Address 1 ______________________________

Address 2 ______________________________

Phone ______________ Email ______________

Relationship, if not spouse ______________________________

Alternate Power of Attorney — Health Care

Name ____________________

Address 1 ____________________

Address 2 ____________________

Phone ____________________ Email ____________________

Relationship ____________________

Power of Attorney — Financial

Name ____________________

Address 1 ____________________

Address 2 ____________________

Phone ____________________ Email ____________________

Relationship, if not spouse ____________________

Alternate Power of Attorney — Financial

Name ____________________

Address 1 ____________________

Address 2 ____________________

Phone ____________________ Email ____________________

Relationship ____________________

VI. Final Instructions

Body, Organ, Tissue Donation

I wish to donate my body, organs, or tissue ☐ Yes ☐ No

If yes, please describe your intention

Funeral Instructions

Funeral Home

Funeral Arrangements

☐ Cremation ☐ Burial ☐ Body Donation

☐ I have prepaid funeral arrangements with *(company, address, phone, amount paid)*

Preferred resting place

Preferred funeral and burial/cremation instructions

Obituary *(what you would like included)*

Personal Statement to Loved Ones

(Take a few moments to think about what you want say to those you love that a will or living trust doesn't convey: what you feel is important in life, how you would like to be remembered, what you would like the next generation to know or, perhaps, simply what makes you happy.)

Distribution of Estate

(If your state allows it, you can create a separate list for gifts of tangible personal property that can easily be changed and updated, see pg. 26.)

Gifts to Spouse

Description of Asset/Percent of Estate

Contingent Beneficiary Name/Address

Gifts to Heirs/Others

Description of Asset/Percent of Estate

____

____

____

____

____

____

____

Beneficiary Name/Relationship/Address

____

____

(Add additional pages as needed.)

Gifts to Charity

Legal Name of Charity/Tax ID # ________________________

Location ________________________________

Amount $ ________________________________

OR Percent of Net Estate __________________________

OR Description of Asset __________________________

(Add additional pages as needed.)

Residue of Estate

<u>Individual Beneficiaries</u>

Name ________________________________

Address ________________________________

Percent of Residue ____________________________

<u>Charitable Beneficiaries</u>

Legal Name/Tax ID # ____________________________

Address ________________________________

Percent of Residue ____________________________

Gifts of Tangible Personal Property

This list includes personal items that can easily be moved, such as furniture, books, jewelry, kitchen goods, china, clothes, art, and the like. If the items have a high financial value, talk with your attorney about the best way to transfer them. Whenever you update this list, make sure to make a copy and give the original to your executor or your attorney.

	Description	Recipient	Contact Information
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			
11.			
12.			

Signature: ______________________ Date: ______________

Charitable Gifts — Sample Bequest Language

A bequest is a powerful way for you to leave a lasting legacy to WPI. In consultation with your attorney, you may find that after taking care of your loved ones, a charitable bequest is a way to lessen your estate tax burden (if applicable), and benefit WPI. There are two things to think about when considering a bequest:

STEP ONE: What type of charitable bequest do you wish to make?

Specific – WPI receives a specified dollar amount or item(s) of property.
"I irrevocably give, devise, and bequeath to Worcester Polytechnic Institute ("WPI"), Tax ID #042-12-1659, a Massachusetts not-for-profit educational corporation located at 100 Institute Road, Worcester, MA 01609, the sum of $_________ (or a description of a specific asset), for the benefit of WPI to be used for the following purpose: [state the purpose or if for unrestricted, general use]. If at any time in the judgment of the trustees of WPI it is impossible or impracticable to carry out exactly the designated purpose, they shall determine an alternative purpose closest to the designated purpose."

Percentage – WPI receives a set percentage of your estate's value.
"I give, devise and bequeath to Worcester Polytechnic Institute ("WPI"), Tax ID #042-12-1659, a Massachusetts not-for-profit educational corporation located at 100 Institute Road, Worcester, MA 01609, ______% of my residual estate for the benefit of WPI to be used for the following purpose: [state the purpose or if for unrestricted, general use]. If at any time in the judgment of the trustees of WPI it is impossible or impracticable to carry out exactly the designated purpose, they shall determine an alternative purpose closest to the designated purpose."

Residuary – WPI receives whatever is left of your estate after all taxes, expenses and other specific bequests are made.
"All the rest, residue, and remainder of my estate, both real and personal, I irrevocably give to Worcester Polytechnic Institute (WPI), Tax ID #042-12-1659, a Massachusetts not-for-profit educational corporation located at 100 Institute Road, Worcester, MA 01609, for the following purpose: [state the purpose or if for unrestricted, general use]. If at any time in the judgment of the trustees of WPI it is impossible or impracticable to carry out exactly the designated purpose, they shall determine an alternative purpose closest to the designated purpose."

Contingent – This option allows you to leave all or a portion of your estate to WPI if your named beneficiary(ies) do not survive you, e.g. all heirs are no longer living.
"I devise and bequeath the residue of the property, real and personal and wherever situated, owned by me at my death, to (name of beneficiary), if (she/he) survives me. If (name of beneficiary) does not survive me, I irrevocably devise and bequeath my residuary estate to Worcester Polytechnic Institute (WPI), Tax ID #042-12-1659, 100 Institute Road, Worcester MA 01609, for the following purpose: [state the purpose or if for unrestricted, general use]. If at any time in the judgment of the trustees of WPI it is impossible or impracticable to carry out exactly the designated purpose, they shall determine an alternative purpose closest to the designated purpose."

STEP TWO: Do you want your bequest to create a named, endowed fund for WPI's general use (unrestricted) or a specific purpose (restricted)?

If you are interested in making a bequest for a specific program or interest (whether endowed or not), we encourage you to contact WPI before finalizing the documents to ensure the University can fulfill your wishes.

> To Create any type of Named Endowed Fund (current minimum $50,000):
> "I give and bequeath to Worcester Polytechnic Institute ("WPI"), Tax ID #042-12-1659, a Massachusetts not-for-profit educational corporation located at 100 Institute Road, Worcester, MA 01609, the sum of ____________ dollars (or the property described below, or ______% of my residual estate) for the establishment of the ______________________ Fund.
>
> Distributions shall be made from the endowment in the manner and amount provided for in the spending policies established for such endowment funds by the Board of Trustees and shall be used for (describe purpose). Should the need for such a Fund cease to exist, I empower the Trustees of WPI to alter the application of this Fund as they deem most appropriate at that time."

NEXT STEPS:

To receive further information and assistance on estate planning, or to learn more about how your gift can help WPI, please contact us.

- call 860-480-0603
- email plannedgiving@wpi.edu

Frequently Asked Questions

Do I need to have an estate plan?

Yes. Regardless of the size of your estate, you still want your assets to go to those you love and care for, and you want to be assured that your wishes are carried out. But a good estate plan does far more than that. It cares for you, as well as your things. It grants a Power of Attorney for financial and health matters should you become incapacitated and states your wishes regarding final medical care. Your estate documents become a last expression of what you have valued in your life, expressed through a personal statement and by what you leave to whom. By being thoughtful and organized about your affairs, you will have left a final, loving gift to your family and friends.

Do I need to see an attorney?

Yes. Estate planning is a very complex area of the law and shouldn't be left to a one-size-fits-all arrangement. This is especially true when you have a combined family. What is best for your sister and brother-in-law is not necessarily best for you! While there is a cost involved in preparing your plan, it is modest compared to the value of having appropriate arrangements for your family, minimizing probate fees and costs, and possibly saving state and federal estate taxes.

How often should I update my plan?

It is a good idea to update your plan every seven to ten years. Some people have an annual check-up with their attorney. Certainly whenever there is a significant event in your life, such as the birth of a child or grandchild, sale of a business, retirement, or death of a spouse or other loved one, you should review your plan for necessary changes.

What if I have a plan but want to change one thing?

If your plan is fairly current, it is easy to make a change or two, such as adding a charitable beneficiary. Your attorney can prepare an amendment to your will (called a "codicil") or to your living trust. Many times this can be done quickly and for a nominal cost.

*The information provided in this booklet is offered solely as general education information and is not intended to be a substitute for professional estate planning or legal advice. Because the laws of each state vary and your own circumstances are unique, you should seek the advice of your own attorney, tax advisor, and/or financial planner before deciding on a course of action and in creating your estate plan.