



Policy on bequests

Policy Type: Local

Responsible Office: Development and Alumni Relations

Initial Policy Approved: 05/2009

Revised Policy Approved: 01/2013

Policy Statement and Purpose

Bequests can be given as unrestricted or restricted gifts. With unrestricted gifts, the president of Virginia Commonwealth University designates the use and purpose of such a gift. With restricted gifts, the university or affiliated Foundation accept the gift, as long as no overly restrictive conditions exist.

A provision for an outright or deferred gift vehicle can be made by a donor in the form of a bequest or other device through the donor's properly executed last will and testament.

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Who Should Know this Policy?

All university employees engaged in activities related to development and alumni relations are responsible for knowing this policy and familiarizing themselves with its contents and provisions.

Definitions

Bequest

Assets of personal property, such as cash, securities or other tangible property, that a donor leaves to a charity in his or her will and for which the donor's estate receives a charitable estate tax deduction at the time of death. A testamentary gift.

Related Documents

- [Sample Bequest Language](#)
- CASE Reporting Standards and Management Guidelines, Section 1.3.1

Contacts

The Office of Development and Alumni Relations officially interprets this policy. The Office of Development and Alumni Relations is responsible for obtaining approval for any revisions as required by the policy Creating and

Maintaining Policies and Procedures through the appropriate governance structures. Please direct policy questions to the director of Gifts & Records Management or the director of planned giving.

Procedures

1. **Donor possibilities for bequests:**
 - a. A donor's testamentary plans can involve specific assets, dictate a percentage of the testator's estate to a beneficiary or relegate the residue of the testator's estate after specific bequests.
 - b. Donors can make such plans contingent upon the occurrence of one or more specific events.
 - c. Donors can establish a testamentary trust, from which Virginia Commonwealth University or an affiliated foundation receives the principal upon the death of the last income beneficiary. The bequest can be used to establish a charitable remainder annuity trust or charitable remainder unitrust.
2. Bequests are credited to the university or affiliated foundation when the assets of the bequest are realized or received.
3. These revocable or irrevocable gifts can be credited to cumulative or annual campaign totals as long as there is adequate documentation.
4. The gift must be segregated from outright gifts, and counting them must comply with current campaign counting rules.

Forms

There are no forms associated with this policy.

Revision History

This policy supersedes the following BOV policy approved in 5/2009:

- 2.3.1 Bequests

FAQs

There are no FAQs associated with this policy.