



BEQUESTS

Bequests, or gifts from estates, have positively impacted Phillips Exeter Academy and its students over the years. Many of the existing scholarships and transformational gifts that are central to the education of our students originated through the estates of our generous alumni, parents, and friends.

Understand the Ways to Give

You may make a bequest to Exeter for a specific dollar amount or a percentage of your estate. You have the option to designate your bequest for general use by the Academy or to restrict its use for a specific purpose (depending upon the size and scope of your gift). Many individuals establish endowments that honor the memory of a family member or loved one. Endowments live in perpetuity because, often, only the income is used.

Specific bequests are used to make a gift of a specific dollar amount or asset (securities, real estate, or personal property). **Residuary bequests** are used to give all or a percentage of the remainder of your estate after expenses and any other specific amounts are paid to beneficiaries.

Alumni, parents, and friends are encouraged to call Exeter's Office of Planned Giving at 603-777-3954 before including any type of bequest restriction to ensure the use of the gift.

Summarized below are several examples of suggested wording for bequests in order to create a legacy gift to Phillips Exeter Academy.

Estate Gift for Unrestricted Purposes

Specific Amount of Estate

"I hereby will, devise, and bequeath to Phillips Exeter Academy, a nonprofit educational institution located in Exeter, NH, the sum of _____ dollars (\$_____) to be used for its general purposes."

Percentage of Estate (Residuary Bequest)

"I hereby will, devise, and bequeath to Phillips Exeter Academy, a nonprofit educational institution located in Exeter, NH, _____ percent (_____%) of the rest, residue, and remainder of my estate to be used for its general purposes."

Establishing an Endowed Scholarship Fund Through Your Estate

(The minimum level for a named endowed partial scholarship is \$250,000, and a named endowed full scholarship is \$1,500,000)

Specific Amount of Estate

"I hereby will, devise, and bequeath to Phillips Exeter Academy ("Exeter"), a nonprofit educational institution located in Exeter, NH, the sum of _____ dollars (\$ _____) to be designated to its endowment in order to establish the _____ Endowed Scholarship Fund. Income from this fund shall be used to provide financial aid for deserving students at Exeter. This fund shall be administered by Phillips Exeter Academy. In the event the estate proceeds received by Exeter are insufficient to fully endow the _____ Endowed Scholarship Fund, then said proceeds shall be expended according to Exeter's scholarship criteria until such time as proceeds are exhausted. At some future time, if circumstances make it impractical to continue administering the _____ Endowed Scholarship Fund for the purposes designated, then Exeter may redesignate the purpose—provided that the terms adhere as closely as possible to my original intent."

Percentage of Estate

"I hereby will, devise, and bequeath to Phillips Exeter Academy ("Exeter"), a nonprofit educational institution located in Exeter, NH, _____ percent (_____%) of the rest, residue, and remainder of my estate to be designated to its endowment in order to establish the _____ Endowed Scholarship Fund. Income from this fund shall be used to provide financial aid for deserving students at Exeter. This fund shall be administered by Phillips Exeter Academy. In the event the estate proceeds received by Exeter are insufficient to fully endow the _____ Endowed Scholarship Fund, then said proceeds shall be expended according to Exeter's scholarship criteria until such time as proceeds are exhausted. At some future time, if circumstances make it impractical to continue administering the _____ Endowed Scholarship Fund for the purposes designated, then Exeter may redesignate the purpose—provided that the terms adhere as closely as possible to my original intent."

Estate Gift to Contribute to an Existing Endowed Scholarship Fund

"I hereby will, devise, and bequeath to Phillips Exeter Academy ("Exeter"), a nonprofit educational institution located in Exeter, NH, _____ percent (_____%) of the rest, residue, and remainder of my estate to be added to the _____ Endowed Scholarship Fund (established by a Memorandum of Understanding dated _____), with financial aid to be awarded to deserving students pursuant to the provisions of said memorandum and amendments thereto, if any."

Phillips Exeter Academy's Thank You

If you have already designated Exeter with a bequest, retirement plan or otherwise, please let us know so that we can welcome you as a member of the Academy's Heritage Circle.

Disclaimer

Phillips Exeter Academy does not provide legal counsel or tax advice in any form. Please seek the assistance of a licensed attorney, tax advisor, or financial advisor to ensure any gift you are considering fits appropriately with your specific circumstances.