

Residual Bequest Language

A residual bequest comes to us after your estate expenses and specific bequests are paid:

“I give and devise to the Fairmont State Foundation, located in Fairmont WV, all (or state a percentage) of the rest, residue and remainder of my estate, both real and personal, to be used where it determines the need is the greatest (or for the support of a specific fund or program).”

Specific Gift Language

Naming us as a beneficiary of a specific amount from your estate is easy:

“I give and devise to the Fairmont State Foundation, located in Fairmont WV, the sum of \$_____ to be used where it determines the need is greatest (or for the support of a specific fund or program).”

Retirement Plan Beneficiary

Naming us as the beneficiary of a qualified retirement plan asset such as a 401(k), 403(b), IRA, Keogh or profit-sharing pension plan will accomplish your charitable goals while realizing significant tax savings. It can be costly to pass such assets on to heirs because of the heavy tax consequences. By naming the Fairmont State Foundation, Inc. as a beneficiary of all or a percentage of your retirement plan, you maintain complete control over the assets while living, but at your passing the remaining assets pass to the Fairmont State Foundation free of both estate and income taxes.

Making a charitable gift from your retirement plan is easy. Simply fill out a change of beneficiary form from your plan administrator and notify us. We can also assist you with the proper language for your beneficiary designation to the Fairmont State Foundation.

Life Insurance Policy and Donor Advised Funds Beneficiary

As with retirement plans, naming the Fairmont State Foundation, Inc. as the beneficiary of a life insurance policy or your donor advised funds is as simple as filling in a change of beneficiary form from your plan administrator.

Be sure to let us know you have named us as the beneficiary so we may contact the insurance company or fund at the appropriate time and put your gift to work as you intend.