

## RESIDUARY BEQUEST

A residuary bequest comes to NEOMED after your estate expenses and specific bequests are paid:

I give and devise to the Northeast Ohio Medical University Foundation (Tax ID# 34-1264220), located in Rootstown, OH, (a) all or (b) \_\_\_\_ % of the rest, residue and remainder of my estate, both real and personal, to be used (a) for the general support of Northeast Ohio Medical University as the University shall determine or (b) for the purposes of \_\_\_\_\_, or if such use, in the judgment of the University is or shall become impracticable or unwise, then for such purposes as Northeast Ohio Medical University shall determine.

## CONTINGENT GIFT LANGUAGE

Northeast Ohio Medical University can be named as a contingent beneficiary in your will or personal trust if one or more of your specific bequests cannot be fulfilled:

If the above-named legatees, devisees or beneficiaries predecease me, I give and devise the same to the Northeast Ohio Medical University Foundation (Tax ID# 34-1264220), located in Rootstown, OH, to be used for (a) the general support of Northeast Ohio Medical University as the University shall determine or (b) for the purposes of \_\_\_\_\_, or if such use, in the judgment of the University is or shall become impracticable or unwise, then for such purposes as Northeast Ohio Medical University shall determine.

## PLANNING YOUR BEQUEST

When you make a bequest to NEOMED, you should consider how you would like your gift to benefit the University. Bequests can be restricted to support a specific College or purpose or be unrestricted. In addition, the bequest will support an endowed fund that lasts in perpetuity or an operating fund that is spent upon receipt.

### 1. Restricted or Unrestricted

- Restricted Bequest: Directs assets to a specific College, Center, Department, fund or purpose such as a research lab or scholarships. A restricted bequest may be used in support of an endowed or operating fund.
- Unrestricted Bequest: Allows NEOMED to determine how to use the funds. Unrestricted bequests are extremely valuable because the University can use them to address their most pressing future needs.

### 2. Endowed or Operating Fund

- Endowed Fund: An endowed fund is permanent. It buys into the University endowment and is invested in perpetuity. Each year, a portion of the value of the fund is paid out to support the fund's purpose and any earnings in excess of this distribution are reinvested to build the fund's market value.
  - A minimum investment is required to start an endowment: The NEOMED Foundation Board has set different minimum funding levels for different types of endowments. Please reference the Endowed Funds and Naming Opportunities sheet for further details.
- Operating Fund: An operating fund uses the capital donated in its entirety. It is spent upon receipt according to the donor's wishes.

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## CONTACT US

Contact the Division of Advancement to speak with a member of the development team about making a gift through your will to NEOMED. We would be happy to help you or answer any questions you or your attorney may have.

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