

# LAURIER

## PLANNED GIVING

### The WLU of an effective will

Most people agree that having a last will and testament is important ... and that every will, to be worthwhile, needs to be good. If this is so, the question naturally arises: What makes a will good? How does one know whether his or her will is right? Here are three features that help to answer these questions. Apply them to your own situation to discover whether or not your will can accomplish what you expect it to do.

**W – WELL DONE.** A good will conforms to the legal requirements of the province in which you reside. It is prepared and signed correctly, and it fully expresses your desires regarding the disposition of your estate. It also adequately cares for such things as guardianship, trusts and trustees, business succession, final declarations and other important matters your situation may require. When your will is complete and tucked away for safekeeping, you want to have the confidence that it was done well.

**L – LAUDABLE.** A good will does good. That is, it addresses the needs of your spouse, dependents and others who are within the circle of your responsibility. Further, it does good by providing support for those organizations that reflect your values and concerns. We at Wilfrid Laurier University would like to think that includes us.

**U – UP-TO-DATE.** A good will is current. It incorporates the most recent changes in tax laws and reflects changes in your own life. Actually, professional advisors recommend that you review your will at least once a year. For example, you may no longer have minor children at home, or someone close to you has died or become dependent. You may have grandchildren, and changes may have occurred financially that have changed your estate tax status. Whatever the case, it's important to have an up-to-date will. ♦

### Sample bequest clauses

#### Unrestricted Gift or Bequest

I give, devise and bequeath to Wilfrid Laurier University the sum of \_\_\_\_\_ for uses and purposes of the University as its President and/or Board of Governors may determine.

#### Bequest of Residue

I give, devise and bequeath to Wilfrid Laurier University the residue (or share of residue) of my estate for the uses and purposes of the University as its President and/or Board of Governors may determine. (Alternatively, the residue may be directed to any specific purpose).

#### Bequest for a Specific Purpose

I give, devise and bequeath to Wilfrid Laurier University the sum of \_\_\_\_\_ to be used for \_\_\_\_\_ (e.g., research, scholarships, a Faculty or School, etc).

#### Bequest for a Named Endowment

I give, devise and bequeath to Wilfrid Laurier University the sum of \_\_\_\_\_ to be used to establish a named endowment fund, the annual investment income from which will be used for \_\_\_\_\_ (e.g., research, scholarship, a Faculty or School, etc).

#### Escape Clause

I authorize the Board of Governors of Wilfrid Laurier University to change the terms of this donation to fulfill the spirit and general intent of my wishes.

#### Direction to Fulfill Pledge

I authorize my Trustees to pay within one (1) year of my death, those amounts which I may have promised to pay Wilfrid Laurier University or any part thereof left unpaid at my death of any amounts so promised or pledged, notwithstanding that any such promises or pledges so made or given may not be legally binding upon my estate.