



Sample Bequest Language

For supporters of the Peabody Essex Museum

Most people who make bequests do so through their wills. If you already have a will, you can add a bequest to the Peabody Essex Museum (PEM) by means of a simple document called a codicil. In some cases, donors who have revocable living trusts choose to make a future gift to PEM through the equivalent of a bequest, namely a charitable distribution provision in the trust agreement. Usually, an existing trust agreement can easily be amended to include such a provision. *Regardless of the instrument you use, be sure to seek the assistance of your attorney.*

FORMS OF BEQUESTS

Specific sum of money:

"I give to the Peabody Essex Museum, a Massachusetts nonprofit corporation, or its successor organization, Federal Tax Identification Number 04-3157815 the sum of [insert the exact dollar amount]."

Rest and residue of your estate after paying debts, taxes, expenses and other bequests:

"I give to the Peabody Essex Museum, a Massachusetts nonprofit corporation, or its successor organization, Federal Tax Identification Number 04-3157815 all [or a stated percentage] of the rest, residue and remainder of my estate."

Specific property such as real estate, stocks, bonds, works of art or other items:

"I give to the Peabody Essex Museum, a Massachusetts nonprofit corporation, or its successor organization, Federal Tax Identification Number 04-3157815 [insert a description of the particular property]."

Contingent bequest, e.g., if you are not survived by certain individuals:

"If [name/s of primary beneficiary/ies] do/es not survive me, or shall die within ninety (90) days from the date of my death, or as a result of a common disaster, then I give to the Peabody Essex Museum, a Massachusetts nonprofit corporation, or its successor organization, Federal Tax Identification Number 04-3157815 [insert the exact dollar amount, description of property or percentage of residual estate]."

BEQUESTS FOR RESTRICTED PURPOSES

You can add “for its general purposes” to the language above to allow PEM to apply your gift to the greatest need at that time. (If you do not specify a particular purpose, the default assumption is that it is unrestricted.) If the bequest is for a restricted purpose, use the relevant language above and designate the particular program or area of activity to be supported.

Example: “I give to the Peabody Essex Museum, a Massachusetts nonprofit corporation, or its successor organization, Federal Tax Identification Number 04-3157815 [insert the exact dollar amount, description of property or percentage of residual estate], to be used for its [insert desired purpose, fund or department here] programs and activities.”

Before including such a provision in your will, please contact PEM (see below) to ensure that the stated purpose is consistent with the museum’s mission and that the amount of the bequest is sufficient to fulfill your intentions.

Power to Vary Provision: It is recommended that the following paragraph be added when the bequest is for a restricted purpose.

“If, in the opinion of the Board of Trustees of the Peabody Essex Museum, it should become impossible, inadvisable or impractical to use this gift for the specified purpose(s), then the Board may in its discretion use the gift for other purposes, keeping in mind the original wishes of the donor. In any such alternative application, the support provided by this bequest shall be clearly identified with the name of [donor’s name].”

Please let us know if you have made an estate gift in support of PEM. We would appreciate the chance to thank you personally and welcome you as a new member of the Nathaniel Bowditch Society.

To notify us of a gift arrangement or for further information, please contact:

Rebecca Ehrhardt
Peabody Essex Museum
161 Essex Street
Salem, MA 01970
978-542-1642 or rebecca_ehrhardt@pem.org

The information here does not constitute legal advice and should not be relied upon as a substitute for professional advice. It is meant as a helpful aide to be used in consultation with your attorney.