

# ORU

## LEAVING A LEGACY

**MAKING A BEQUEST TO  
ORAL ROBERTS UNIVERSITY**

**A GIFT IN YOUR WILL OR TRUST CAN CREATE A LASTING LEGACY.**

BY INCLUDING ORU IN YOUR ESTATE PLANS, YOU WILL BE CONTRIBUTING TO A LEGACY THAT WILL CONTINUE BEYOND YOUR TIME ON EARTH. THERE IS GREAT VALUE IN ARRANGING TO HAVE YOUR ESTATE DISTRIBUTED IN A WAY THAT REFLECTS YOUR BELIEFS AND VALUES.

### What Is a Bequest?

A bequest is a gift from your estate—a transfer of cash, securities, or other property made through your estate plans. You can make a bequest to ORU by including language in your will or living trust leaving a portion of your estate to the university, or by designating ORU as a beneficiary of your retirement account or life insurance policy.

Remembering ORU with a bequest from your estate will help sustain and strengthen the university in the years to come. These are some of the advantages of creating a bequest:

- A bequest costs nothing now, yet it gives you the satisfaction of knowing you have provided for ORU in the future.
- You retain control of and use of your assets during your lifetime.
- You may modify your bequest if your circumstances change.
- Gifts to ORU from your estate are exempt from federal estate taxes.
- If you let ORU know of your plans, we will be able to thank you now and recognize you as a member of our Heritage Society.

### Making a Bequest

A bequest to ORU can be made for a specific amount, for a percentage of your estate, or for all or a portion of what is left after you have made bequests to your family. To make a gift to ORU from your estate, you must sign a new will or living trust instrument, add a codicil to your current will, or make an amendment to your current trust instrument.

Alternatively, you can designate ORU as a beneficiary of a retirement plan or life insurance policy. To do so, contact the retirement plan administrator or life insurance company and complete the appropriate beneficiary designation form. You can designate a specific purpose for such a gift by completing our Planned Giving Letter of Intent, found on our website: [oru.edu/friends](https://oru.edu/friends). **Click on the Development icon, and then on Planned Giving/Estate Planning in the side bar.** Scroll down to the Letter of Intent link.

### Planning Your Bequest

When planning for a bequest, you will need to consider how you would like your gift to be used to benefit ORU, whether unrestricted in purposes or restricted to a specific school or purpose, and whether you would like it to be an expendable fund (to be spent when received) or an endowed fund (to last in perpetuity).

## Four Easy Steps to Make a Bequest to ORU

1

Decide what area of ORU you want to support, including the type of bequest you would like to make.

2

Complete a Planned Giving Letter of Intent (see previous page) and either mail the PDF to our Development office or complete and submit the web form. The Letter of Intent is NOT a legal or binding document, but it lets ORU know of your intentions to make a future gift.

3

Make an appointment with your attorney or estate planner to discuss your options. When you draft your will, or the next time you update it, address your plans to make a bequest to ORU.

4

Contact ORU's Development office to discuss your gift to ORU, and provide Development staff with a copy of the relevant provision from your will, trust, or insurance benefiting ORU.

An unrestricted bequest allows ORU to determine how to use the funds based on the university's most pressing needs. Unrestricted bequests are extremely valuable because the university can use them to flexibly meet its future needs.

A restricted bequest directs assets to a specific fund, college, or particular purpose, such as a named scholarship. A restricted bequest may

be expendable or endowed. Because each restricted bequest is unique and involves minimum amounts, ORU encourages donors considering this type of gift to speak with a member of the ORU Development office staff.

Expendable funds are used in their entirety, generally within a relatively short time frame. Some larger expendable gifts are used over longer periods.

Endowed funds provide support every year in perpetuity to carry out the designated purpose of the fund. Note that endowed funds have minimum required amounts. Please speak with a member of the Development office staff if you are considering a bequest to establish an endowed fund.

### Creating a Lasting Legacy

Named endowments create a lasting legacy for the donor and provide permanent resources to benefit donor-designated areas of the university. Gift levels necessary to establish named endowments vary in range. The fund's principal is invested and the net income of the fund can be used in one of the following four ways:

- 100% earnings disbursement
- 90% earnings disbursement/10% added to the corpus
- 96% earnings disbursement/4% added to the corpus
- Specific amount of earnings disbursed at fiscal year-end and the remainder added to the corpus

For specific details on naming opportunities, please contact the ORU Office of Development.

## Bequest Basics and Sample Language

### University Name and ID Number

- Official name of ORU:  
Oral Roberts University
- ORU's federal tax ID number:  
73-0739626

### Unrestricted Expendable Bequest

I hereby give \_\_\_\_\_\* to Oral Roberts University, an educational institution, to support the objectives and purposes of the university.

### Unrestricted Endowed Bequest

I hereby give \_\_\_\_\_\* to Oral Roberts University (hereinafter, "ORU"), an educational institution. The property comprising this gift may, for investment purposes, be merged with any of the investment assets of ORU, but the gift shall be entered in the university's books and records as an endowed fund known as THE \_\_\_\_\_ FUND (the "Fund"). ORU shall use the endowment payout from the Fund to support the objectives and purposes of the university.

*\*Fill in the blank with the dollar amount, percentage of estate, or specific property you intend to give to ORU.*

Please note: To restrict your gift to a specific purpose, please contact the Development office for assistance in specific designation language. When considering a planned gift, you should consult your own legal and tax advisors. The staff of ORU's Development office is happy to speak with these advisors as well.

### Let Us Thank You!

If you have included Oral Roberts University in your estate plans, please let us know. We would like to thank you for your generosity, make sure the purpose of your gift is understood by the university, and recognize you as a member of the Heritage Society. To join, or to learn more about the Heritage Society, please contact the Development office.

### Contact Us

#### Oral Roberts University

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