SAMPLE GIFT LANGUAGE FOR YOUR WILL OR REVOCABLE LIVING TRUST

When creating your will or trust, please refer to our organization as:
The New York Academy of Medicine, 1216 Fifth Avenue, New York, NY 10029
Tax ID: 13-1656674

There are several different ways to include The New York Academy of Medicine as a beneficiary of your will or trust. Here are some examples of suggested language. Please feel free to adapt this language with your attorney to fit your individual situation.

RESIDUAL GIFT LANGUAGE

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

I give and devise to The New York Academy of Medicine located in New York, NY all (or state a percentage) of the rest, residue, and remainder of my estate, both real and personal, to be used for its general support (or for the support of a specific fund or project).

SPECIFIC GIFT LANGUAGE

Naming The New York Academy of Medicine as a beneficiary of a specific amount or percentage of your estate is easy:

I give and devise to The New York Academy of Medicine, located in New York, NY the sum of $___________ (%) to be used for its general support (or for the support of a specific fund or project).

CONTINGENT GIFT LANGUAGE

The New York Academy of Medicine 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 (insert name) is not living at the time of my demise, I give and devise to The New York Academy of Medicine, located in New York, NY the sum of $___________ (or all or a percentage of the residue of my estate) to be used for its general support (or for the support of a specific fund or project).

RETIREMENT PLAN BENEFICIARY LANGUAGE
You may name The New York Academy of Medicine as a beneficiary of your IRA or other qualified retirement benefits. Donors should consult with their tax advisor regarding the tax benefits of such gifts.

Naming The New York Academy of Medicine as the beneficiary of a qualified retirement plan asset such as a 401(k), 403(b), IRA, or profit-sharing pension plan will accomplish a charitable goal while realizing significant tax savings. It can be costly to pass such assets on to heirs because of heavy tax consequences. By naming The New York Academy of Medicine as a beneficiary of a retirement plan, the donor maintains complete control over the asset while living, but at the donor’s death the plan passes to support The New York Academy of Medicine free of both estate and income taxes.

Making a charitable gift from your retirement plan is easy and should not cost you any attorney fees. Simply request a change-of-beneficiary form from your plan administrator. Then, enter The New York Academy of Medicine (Tax id #13-1656674) on the form with the percent you would like us to receive. When you have finished, please return the form to your plan administrator and notify The New York Academy of Medicine. We can also assist you with the proper language for your beneficiary designation to our organization.

CUSTOMIZED LANGUAGE

If you or your attorney would like The New York Academy of Medicine to provide you with customized beneficiary language that is specific to your goal and interest, please contact us.