



# WVSOM FOUNDATION

## CREATING A LEGACY AT WVSOM: YOUR GUIDE TO ESTATE PLANNING

*MAKE-A-WILL MONTH*  
PRESENTED BY  
THE WVSOM FOUNDATION



# WVSOM FOUNDATION

In recognition of Make-a-Will Month, this guide is designed to help you understand the basics of estate planning and how you can make a meaningful, lasting impact through an estate gift to benefit the West Virginia School of Osteopathic Medicine.



## GETTING STARTED: 5 SIMPLE STEPS

1

### LIST YOUR ASSETS

- Home and real estate
- Bank accounts and investments
- Retirement accounts and life insurance
- Personal possessions or collections

4

### WRITE YOUR WILL OR UPDATE AN EXISTING ONE

- Consider working with an attorney
- Or use a reputable online service

2

### DECIDE WHO WILL INHERIT YOUR ASSETS

- Family members
- Friends
- Charitable organizations (like the WVSOM Foundation)

5

### INCLUDE A GIFT TO THE WVSOM FOUNDATION

- Even 1% of your estate can make a powerful impact.

3

### CHOOSE AN EXECUTOR AND/OR TRUSTEE

- This is the person or institution who will carry out your wishes.

## WHY ESTATE PLANNING MATTERS

Estate planning gives you the power to:

- Ensure your assets are distributed according to your wishes
- Protect your loved ones from legal and financial complications
- Support causes you care about for generations to come

By including WVSOM in your plans, you help remove financial barriers for future students pursuing careers in osteopathic medicine.



## TYPES OF LEGACY GIFTS

- **SPECIFIC BEQUEST:** a particular dollar amount or asset
- **PERCENTAGE BEQUEST:** a portion of your total estate
- **RESIDUARY BEQUEST:** what remains after other gifts are made
- **CONTINGENT BEQUEST:** a gift that takes effect only under certain conditions
- **BENEFICIARY DESIGNATION:** Name the WVSOM Foundation as a beneficiary of your retirement plan or life insurance policy.



## SAMPLE LANGUAGE FOR A BEQUEST

*"I give and bequeath to the West Virginia School of Osteopathic Medicine Foundation, a nonprofit organization located in Lewisburg, West Virginia, the sum of \$ \_\_\_\_\_ (or \_\_\_\_\_ % of my estate) to be used for its general charitable purposes (or a specific purpose, such as scholarships)."*



## WVSOM FOUNDATION'S PROMISE

We honor every legacy gift with care, transparency and gratitude. Your support ensures that the next generation of WVSOM students can pursue their education without overwhelming debt.



*The WVSOM Foundation recommends that donors seek advice and assistance from an attorney or tax advisor.*



## DEFINITIONS: ESTATE PLANNING VEHICLES

Understanding your options can help you choose the best method to meet your goals:

- **Will:** A legal document that outlines how your assets should be distributed after your death. It can also name guardians for minor children and specify charitable gifts.
- **Trust:** A legal entity that holds and manages assets for the benefit of specified individuals or organizations. Trusts can be revocable (changed during your lifetime) or irrevocable (permanent).
- **Charitable Bequest:** A gift made to a nonprofit organization through your will. It can be a specific dollar amount, a percentage of your estate or a particular asset.
- **Donor-Advised Fund (DAF):** A charitable investment account that allows you to recommend grants to nonprofits over time. You can name the WVSOM Foundation as a final beneficiary.
- **Beneficiary Designation:** A way to leave assets from retirement plans, life insurance policies or bank accounts by naming the WVSOM Foundation as the beneficiary on the account forms.
- **Life Insurance:** You can designate the WVSOM Foundation as a full or partial beneficiary of an existing policy, or transfer ownership of the policy to the foundation.
- **Retirement Assets (IRA, 401(k), 403(b)):** Naming the WVSOM Foundation as a beneficiary of a retirement plan can be a tax-efficient way to make a charitable gift.



## LET US KNOW

If you've included the WVSOM Foundation in your plans, we would love to thank you and recognize your generosity. Complete the enclosed Estate Planning Form or contact us directly:



[wvsomfoundation.org/plannedgiving](https://wvsomfoundation.org/plannedgiving)



304-793-6853



[foundation@osteo.wvsom.edu](mailto:foundation@osteo.wvsom.edu)

*Your gift to the WVSOM Foundation directly supports students, programs and initiatives at*

# WEST VIRGINIA SCHOOL OF OSTEOPATHIC MEDICINE

*The WVSOM Foundation recommends that donors seek advice and assistance from an attorney or tax advisor.*

# NOTES AND PLANNING WORKSHEET

PERSONAL NOTES:

MY EXECUTOR/TRUSTEE:

ORGANIZATIONS I WISH TO SUPPORT:

QUESTIONS FOR MY ATTORNEY:

**THANK YOU FOR TAKING THE TIME TO PLAN FOR THE FUTURE AND FOR  
CONSIDERING A PLANNED GIFT TO WVSOM.**

**YOUR GENEROSITY SHAPES THE FUTURE OF OSTEOPATHIC MEDICINE.**

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# WVSOM FOUNDATION

## Planned Gift Form

Future commitments, such as intended bequests and beneficiary designations, play a critical role in ensuring excellence at WVSOM for generations to come. The WVSOM Foundation, in partnership with WVSOM, seeks to recognize your generous commitment and work with you to ensure your philanthropic intentions are met.

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We kindly ask that you provide us with the following information:

Name: \_\_\_\_\_ Birthdate (MM/DD/YYYY): \_\_\_\_\_

**PLEASE ATTACH A COPY OF YOUR ESTATE DOCUMENT (WILL/TRUST)  
OR BENEFICIARY DESIGNATION TO THE WVSOM FOUNDATION (IF APPLICABLE).**

Type of gift: ☐ Estate ☐ Life insurance ☐ Charitable remainder trust ☐ Retirement account

**Recommended language:**

"I leave (percent of estate, dollar amount, residue) to the WVSOM Foundation, a nonprofit corporation (Tax ID 51-0163180) located in the state of West Virginia, to support (program/need/endowment/unrestricted fund)." We encourage you to contact us to further designate your estate provisions for a specific purpose.

**Estimated value of your estate commitment:** \_\_\_\_\_

If the bequest is included as part of your spouse's/life partner's estate plan and will not be realized until the death of the surviving spouse/partner, please provide copies of your spouse's/partner's documents.

**Spouse's/partner's name:** \_\_\_\_\_

**Spouse's/partner's birthdate (MM/DD/YYYY):** \_\_\_\_\_

☐ I wish for this gift to remain anonymous. I understand that this gift will not be listed in any institutional publications.

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Spouse's/partner's signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

Note: Your signature does not affect your ability to change or cancel your gift plans. The "estimated value" of your future gift is in no way binding. Providing information about your estate plan designation will help us accurately administer your gift and ensure that your wishes are carried out as you intend. This information will be held in confidential files with the WVSOM Foundation Inc.

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**Return form to:**  
WVSOM Foundation  
400 Lee Street North  
Lewisburg, WV 24901



**wvsomfoundation.org | 304.793.6852 | foundation@osteo.wvsom.edu**

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