



## **Planned Giving at the School of the Art Institute of Chicago**

We sincerely appreciate your consideration of an estate gift to the School of the Art Institute of Chicago (SAIC). Your commitment of a charitable gift through your estate plan is critically important to the enduring financial strength of SAIC. Estate gifts and other types of planned gifts help ensure our School's ability to constantly improve the quality of teaching, research and scholarship that benefits our art and design students, faculty and the Chicago area's vibrant arts community.

To make a gift through your estate plan, you can use a Will, revocable living trust or charitable remainder trust. You may also designate SAIC as a charitable beneficiary of your life insurance policy or your qualified retirement plan. The following information offers details about how you can formalize an enduring legacy through an estate gift to SAIC.

### **Planned Giving Via Your Estate Plan**

Below is information that we suggest you discuss with the attorney who is assisting you with creating or updating your estate plan. If you don't yet have an attorney, you will need to hire one who specializes in estate planning. If you are an artist, designer, or collector who owns significant art works, it is especially important for you to hire an attorney who is familiar with valuation and disposition of such works. Please contact us if you would like additional guidance to help you find an estate planning attorney.

### **What Information Is Essential For An Estate Plan Gift to SAIC?**

Your attorney will need the following information in order to formalize a gift from your estate plan to SAIC:

Legal Name: The School of the Art Institute of Chicago  
Incorporated in: Chicago, IL  
Address: 37 S. Wabash Ave., Chicago IL 60603  
Tax ID: 36-2167725

### **How Should I Decide What Amount to Give to SAIC Through My Estate Plan?**

A gift made through your estate plan is called a bequest. A bequest can be arranged through your Will or Trust. You can structure your bequest either as a specific dollar amount, a specific asset, or a specific percentage of your estate value. Many bequests to SAIC are made from what is known as the residuary value of an estate, which is the value remaining after debts, taxes and other specific bequests have been satisfied.

## **Suggested Language to Designate a Bequest to SAIC**

The following language is suggested for use in making an **unrestricted bequest**:

"I give (*the sum of \_\_\_\_\_ dollars*) OR (*all or \_\_\_\_\_percent of the residuary of my estate*) to The School of the Art Institute of Chicago, 37 S. Wabash Ave., Chicago, IL 60603, tax ID number 36-2167725."

The following language is suggested for use in making a **restricted bequest**:

"I give (*the sum of \_\_\_\_\_ dollars*) OR (*all or \_\_\_\_\_percent of the residuary of my estate*) to The School of the Art Institute of Chicago, 37 South Wabash Avenue, Chicago, Illinois, 60603, tax ID number 36-2167725, for: (*state purpose: i.e. general school purposes, a scholarship fund, or a particular department*)\*.

\*Please contact SAIC before finalizing your will to discuss restriction options.

The following language is suggested for use in **establishing an endowment** for a specific purpose:

"I give (*the sum of \_\_\_\_\_ dollars*) OR (*all or \_\_\_\_\_percent of the residuary of my estate*) to the School of the Art Institute of Chicago, 37 South Wabash Avenue, Chicago, Illinois 60603, tax ID number 36-2167725, to create an endowed fund, the earnings from which, subject to the Institute's then current spending policy, are to be used for the following purpose: (*state purpose*).\*

\*Please contact SAIC before finalizing your will to discuss restriction and endowment threshold options.

Inclusion of the following language will assure that your endowment bequest will always remain productive:

*"If at any time in the judgment of the Trustees of the School of the Art Institute of Chicago the designated use of this bequest is no longer practicable or appropriate, then the trustees shall use the bequest to further the general purposes of SAIC, giving consideration, where possible, to my special interest as described above."*

## **Additional Information**

To learn more about planned giving at SAIC, please contact our Office of Advancement by phone at (312) 499-4190 or by email at [givetosaic@saic.edu](mailto:givetosaic@saic.edu)

*The material presented in this document is not offered as legal, tax or financial advice.*