



## CODICIL TO WILLS AND BEQUESTS

Should you already have your will prepared you may simply want to make an addition to your will through a codicil.

### HOW IT WORKS

- A codicil is a supplement or appendix to a will. A codicil is a testamentary instrument intended to alter an already executed will.
- Because a codicil changes a will, it must conform to the same requirements for executing a will (must be written and signed by you and your witnesses). If you execute a codicil to your will, make sure that you store it with your will.
- With the assistance of your financial and legal advisors, you create a codicil to your will and specify a specific dollar amount to fund a gift to The University of Mississippi Foundation.
- You may also make a gift with a percentage of your estate, which allows your gift to remain in proportion to the size of your estate.
- You may also state that the UM Foundation receives any amounts remaining in your estate after all other distributions have been made.
- You may choose a specific property, such as jewelry, antiques, securities or real estate, as your gift.
- A contingent gift is another option and only occurs in the event of the prior death of a loved one or other beneficiary.

### BENEFITS

- Through the codicil to your will, you can make a change or addition without having to redraft the entire document.

If you would like to provide for a gift to the UM Foundation through a codicil to your will, it is important to use our correct legal name: The University of Mississippi Foundation.

Also, please have your attorney review the following examples of types of bequests received by The University of Mississippi Foundation. Actual bequest language should be written or adapted by your attorney to fit your individual circumstances. Most bequests are unrestricted or undesignated, which means they are to be applied where the need is greatest at the time the bequest is actually used. For assistance with a restricted gift, please contact the UM Foundation to ensure proper wording.

#### EXAMPLE 1

Gift of the residue or a percentage of your estate: "...to The University of Mississippi Foundation (TIN 23-7310293), 406 University Avenue, Oxford, MS 38655, the residue [or \_\_\_% of the residue] of my estate."

#### EXAMPLE 2

Gift of a specific amount or specific property: "...to The University of Mississippi Foundation (TIN 23-7310293), 406 University Avenue, Oxford, MS 38655 the sum of \$\_\_\_\_\_ [or the following property described herein]."

For your convenience, a sample codicil and proof of codicil are available upon request by e-mailing [umf@olemiss.edu](mailto:umf@olemiss.edu).

The University of Mississippi Foundation is a not-for-profit organization and has been granted a federal tax exemption under Internal Revenue Code section 501(c)(3). The federal tax identification number is 23-7310293. Additional documentation is available upon request. For more information about a codicil to wills and bequests, contact Sandra M. Guest, Vice-President, UM Foundation at 662-915-5208 or email [sguest@olemiss.edu](mailto:sguest@olemiss.edu).



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