

Naming The CMS Fund as a Beneficiary in Your Estate Plans

More and more creative donors have found exciting ways to provide for the future of The College Music Society. There are a number of simple ideas for making gifts to CMS through your estate plan and usually only minor changes to your estate documents are necessary.

Gifts by Bequest

You may have heard the word “bequest” and wondered what it meant. “Bequest” is an archaic, scary-sounding word which means “the act of bequeathing,” another arcane phrase from centuries past. However, a “bequest” is simply a means of giving or leaving something by way of a will, a process often used especially for giving personal property of some kind. A bequest may be included in a new or revised will or living trust.

Types of Bequests

Gifts given by bequest – that is, through a will or trust – may be of various types including:

A Specific Bequest states a specific amount or specific asset. It may be a gift of cash, securities, or a gift of real estate or tangible personal property (for example, artwork, antiques, jewelry, or coin or stamp collections).

A Residuary Bequest names The CMS Fund as recipient of all or a percentage of the remainder of the estate after other obligations have been fulfilled.

A Contingent Bequest takes effect only if all primary beneficiaries named in the will are predeceased. Declaring The CMS Fund a contingent beneficiary can prevent the property from going to the State if there are no heirs.

Types of Gifts

Gifts of Retirement Savings Accounts – The CMS Fund can be named as a death beneficiary of retirement savings plans. Naming The CMS Fund as a beneficiary also may be good tax planning. Income taxes – and possibly estate taxes – that may come due at death are avoided.

Gifts of Life Insurance Policies – The CMS Fund may be named as a beneficiary while the donor still retains lifetime ownership. The CMS Fund may also be named as a contingent beneficiary of a life insurance policy. As a contingent beneficiary, the Fund would receive the benefits only if the primary beneficiary died before the donor's death. Alternatively, the Society may be named as a co-beneficiary and share the proceeds with another.

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Gifts of Savings Bonds – While the Treasury Department does not permit the naming of a beneficiary on savings bonds, the bonds may be passed on to The CMS Fund by specifically naming the bonds in a will or trust document, which may provide tax savings for the donor's estate.

In all cases, please consult your tax professional to determine how these gifts apply to your situation.

Beneficiary Language

All charitable gifts should be designated for The CMS Fund. The legal name of The CMS Fund is: The CMS Fund, Missoula, Montana, a qualified 501 c(3) organization, Federal Tax ID number 04-6114500.

The provisions in your will for making a gift to The CMS Fund will depend upon the type of gift, state law, and your unique circumstances. The CMS Fund is pleased to provide examples of language that may be helpful to your estate counsel. It is available by [[clicking here](#)].

Thank you for considering support of the engagement and outreach initiatives of The College Music Society. For more information, please contact:

Robby D. Gunstream, Executive Director
The CMS Fund
312 East Pine Street
Missoula, MT 59802