

# **Designating the Blue White Scholarship Foundation As The Beneficiary of Bank Accounts, Certificates of Deposit, or Brokerage Accounts**

Designating the Blue White Scholarship Foundation as the beneficiary of your bank accounts, certificates of deposit or brokerage accounts is an easy and simple way to support our mission. There are two options you can use to make this gift:

**Payable on death (POD).** By placing a POD designation on your bank account or certificate of deposit, you can name one or more persons or charities as the beneficiary of all funds once you, the account owner, pass away. The beneficiary you name has no rights to the funds until after your lifetime. Until that time, you remain in control and are free to use the money in the bank account, to change the beneficiary or to close the account.

By setting up your bank account or certificate of deposit in this way, the estate planning and administration process is simplified. The executor or administrator of your estate will not have to take any action to ensure that your account transfers to whomever you designate. Simply ask your bank representative about the one or two easy steps you need to take to place a POD designation on your bank account or certificate of deposit.

**Transfer on death (TOD).** TOD designations are used in conjunction with brokerage or investment accounts. By placing a TOD designation on your brokerage or investment account, that account will be paid over to one or more persons or charities after your lifetime. It is not necessary for the TOD designation to transfer the entire account solely to charity—you can designate a certain percentage of the account. Like a POD account, a TOD account beneficiary has no rights to the funds until after the donor's lifetime. Until that time, the donor is free to use the money in the brokerage account, to change the beneficiary or to close the account.

As with a POD account designation, TOD designation also simplifies the estate planning and administration process. The executor or administrator of your estate will not have to take any action to ensure that your securities transfer to the beneficiary. To set up the TOD endorsement, simply contact your investment advisor and provide instructions regarding the change.