

GEORGIA STATE UNIVERSITY FOUNDATION, INC.

Procedure number/name: 2.4e Procedure for Monitoring the Settlement of Planned Gifts

Issuing date: _____ Effective date: _____

Related policy number/name: 2.4 Gift Acceptance Policy, Title IV, Planned Giving

Procedures Approved by: President of the foundation/vice president for development

I. Introduction

A. Purpose

The purpose of this procedure is to centralize the monitoring of planned gift settlements into one office and to assign an officer the task of monitoring to ensure timely and equitable settlement of planned gifts of which the Foundation is the beneficiary.

B. Scope

This procedure applies to bequests, distributions from all forms of charitable trusts and revocable trusts, IRA's and other retirement accounts, charitable gift annuities, gifts of residence or farm with retained life estate, interests in paid on death/transfer on death accounts, and life insurance policies.

II. Revision history

[Lists dates of changes of the procedure.]

III. Definitions

[Defines, abbreviations, acronyms, forms words infrequently used and technical terms.]

IV. Persons affected

Personal representatives of estates, trustees, insurance company representatives, director of gift planning, foundation finance and accounting, development administration, officers and other development staff.

V. Roles and responsibilities

The role and responsibility of the director of gift planning is defined in VI, Procedures.

VI. Procedures

- A. The director of planned giving is designated as the individual to monitor the settlement of planned gifts. Information indicating that a planned gift has matured shall be directed to the director of planned giving.

- B. When notified that a planned gift has matured, the director of planned giving will build a file on the donor and the gift by consulting with sources within the division of development and in the unit(s) that is likely to benefit from the gift.
- C. The director of planned giving is authorized to contact the donor's personal representative (executor, administrator), trustee, or company representative with which the donor held an account or contract to request information and status reports as may be required.
- D. If documents are to be executed by foundation officials, it is the responsibility of the director of planned giving to review the documents and if he or she finds them to be in order, secure the appropriate signatures and forward the documents to the requesting authorities.
- E. If the director of planned giving finds irregularities or inappropriate handling of settlements, he or she shall notify the president of foundation. The president of the foundation shall determine what actions (including legal remedies), if any, should be taken.
- F. The director of planned giving shall keep all appropriate internal parties apprised of the progress of the settlement.