



# FAQs: Leaving a Gift in Your Will

## How and why should I make a Will?

Without a Will, your estate will be divided according to the law, which may not be in accordance with your wishes. It is therefore of great importance that you make a Will and equally important that it should be drawn up with the help of a solicitor to ensure your last wishes are met. Making a will is the only way you can be sure your wishes will be followed after you die. It also means less confusion and heartache for your loved ones in their time of grief. If you don't make a will, part or all of your estate may end up going to people you never intended to benefit because the law will dictate how your estate is distributed. If you have no next of kin and no will, your estate will pass to the Crown. And if you do have relatives, they may disagree about what should happen with your estate. Your will clearly explains your intentions and ensures they are carried out.

## Who can write a Will?

In Australia you can either engage a professional to write your will or you can write it yourself. However do-it-yourself kits are not always the best solution as they can leave out important details, like what will happen if the main beneficiary does not survive you. For a will that covers everything and can last well into the future, it's better to engage the services of a professional will writer, solicitor or public trustee. You can find someone suitable through the Law Society or Institute in your state. Before you meet with them you need to firstly make some decisions around the issues on the 'How to Leave a Gift in your Will' page. Some Will writers may supply a helpful 'prompt sheet' before you meet with them.

## Who should benefit from my Will?

Of course it is only right that you should think about your immediate families' needs first when giving you instructions for your Will. You need to be aware of Family Provision legislation and the consequences of this being ignored. If you wish to include a charitable bequest it is appropriate to tell your family and why you wish to make such a gift.

## What kind of gift should I leave?

There are four main types of gifts you can leave in your will, including those you may leave to charity:

**Residual:** This is the remainder of your estate after first leaving gifts to your loved ones.

**Percentage or fractional:** This is a gift expressed as a percentage or fraction of your estate. Dividing your estate by percentage or fractions gives longevity to your will because the gifts aren't influenced by inflation or changes in the value or make-up of your estate.

**Pecuniary or Specific:** This is a specified gift which can be money, property or stocks and shares.



**Whole estate:** This comprises your entire estate and is usually left by those without family or other preferred beneficiaries, or those wanting to achieve something very significant with their gift. Talk to your solicitor about the type of gift that will best suit you and your estate. Gifts left to charities in your will of property, stocks and shares, are exempt from capital gains tax.

### **Sample Wordings:**

#### **Pecuniary or Specific Bequest**

I leave to <CHARITY NAME> of <CHARITY ADDRESS> Charity Registration Number: (xxxxxxx) Charity ABN: (xxxxx) (description of item) absolutely for the general purposes of the said charity and I direct that the receipt of the Treasurer or other duly authorised officer shall be a sufficient discharge to my Executors.

#### **Residuary Bequest:**

I leave to <CHARITY NAME> of <CHARITY ADDRESS> Charity Registration Number: (xxxxxxx) Charity ABN: (xxxxx) (proportion of residue to be completed) for its general purposes and I direct that the receipt of the Treasurer or other duly authorised officer shall be a sufficient discharge to my Executors.

#### **I've already made a Will. Do I need to make a new one?**

You do not need to make a new Will. Instead you can add a codicil to your Will and send it to your solicitor. A codicil is a document on which changes or additions are made to an existing Will and must be read in conjunction with it.

#### **What if I need to change my Will?**

We understand and respect that your decisions about your Will are private, personal and made after much consideration. We also understand that circumstances can change. You can change the content of your Will at any time. We will never pressure you to declare your intentions, though of course we'll always be delighted to hear from you.

#### **Why leaving a gift in your will is so important to charities?**

For most charities gifts left in wills are a vital part of their income. Gifts from people like you help fund a huge number of worthy programs and activities, from a package of food for a family in crisis to research into cancer prevention. When you leave a gift in your will, you provide a critical source of funding for charity to continue its important work, long into the future. You can feel confident your gift will be used to help many Australians.

#### **Will my gift make a difference?**

One of the great things about a Will is that every gift, whatever the size, helps us to assist overcome, inequality, poverty and disadvantage that still exists in Victorian Aboriginal communities. We will use your gift carefully so it achieves the greatest possible impact.

#### **Should I inform you that I have made a gift to VACCHO in my Will?**

You don't have to tell us your decision – we completely respect your right to privacy (although we would love to have the opportunity to say thank you). By informing VACCHO we can extend invites for you to attend VACCHO functions, launches etc. and/or ensure you receive our communiques such as our quarterly newsletter or annual report.