

## Ballarat District Nursing & Healthcare

### Bequests – Leaving a Gift in Your Will

Leaving a gift in your Will to BDNH is one of the most thoughtful ways that you can benefit the community. A gift for the future shows forethought, planning and community commitment.

People from all walks of life leave gifts both large and small to BDNH, recognising the role played in supporting our clients' health needs. Leaving a gift in your Will is one way to make a donation that you may not be able to make during your lifetime.

#### Why should I make a Will?

Your Will makes it easier for your family and loved ones to follow your wishes in distributing your estate. The inheritance laws in Australia are complex and, if you don't have a Will, your estate may be distributed other than how you would want or expect it to be.

A Will also gives you the opportunity to leave special gifts or treasured items to friends and family and allows you to make gifts to causes and organisations that you value.

#### How can I make a gift to BDNH in my Will?

Of course you should consider your family and loved ones when you make your Will, However, most people are able to include one or more causes or organisations that they value in their Wills.

Your bequest (or gift) to BDNH can take many forms including:

- Cash or securities
- Real estate
- Life insurance policies
- Life income plans, annuities or trusts
- Cultural property such as books
- Manuscripts and works of art



A bequest to BDNH can be used for many things including:

- Support training and education for our nurses
- Scholarships for our nurses
- upgrading our nursing equipment
- enhancing our mobile and administration computers
- Providing low income clients with much needed consumables free of charge
- refurbishing our buildings and equipment

Bequests can also be made without a designated purpose so that they assist with BDNH's priorities at the time. This allows greater flexibility and a way for the BDNH to meet future needs. BDNH will always follow the wishes of the person making a bequest wherever possible.

Talking to one of our staff before you finalise your Will can help you to decide on the type of bequest that will be most effective in the future. Call our Marketing and Communications Officer on 03 53341500 for more information

Which ever area of BDNH your bequest supports, you have the satisfaction of knowing that you have added to our ability to continue our work.

### **How do I make a Will?**

Making a Will need not be complicated, However, we recommend that you seek legal advice from a solicitor to ensure that your instructions are followed and that your Will complies with all legal requirements.

Before you see your solicitor, it is a good idea to be well organised. This will help ensure that your instructions are implemented, save time and, in some cases, lower the cost of preparing your Will.

Before meeting with a solicitor or trustee company:

- List your income, investments and property (including life insurance, real estate, securities, works of art and all other assets).
- List the people for whom you want to provide, along with their ages, addresses and relationships to you.

- Summarise the provisions you wish to make for these beneficiaries and indicate how you want your property distributed.
- Name your executor and alternate executor. The executor has responsibility for administering your Will and distributing your estate in accordance with your instructions. If naming friends or family members, confirm that they understand their responsibilities as executor, agree to and are comfortable with these roles.
- Suggest a guardian and alternate guardian for your minor children. Before doing so, we suggest you check with these people to be sure that they are comfortable with these roles.
- List the charitable bequests you would like to make. Indicate if they are to be named in memory of yourself or others.
- Assemble these notes and clip them together so that your solicitor or trustee company will have the whole picture and understand your wishes.

If you already have a Will, remember that it is important to review it periodically. Changes in your life, the life of your beneficiaries and in your financial situation may necessitate revision of your Will.

### Different types of bequests

A bequest to BDNH in your Will can take many forms. A description of the most common forms of follows:

- **An Outright Bequest**

Supporting BDNH through an outright bequest means that an outright gift of cash, securities, life insurance policy, land, or other form of property listed in fixed terms or as a percentage is bequeathed to BDNH.

An unrestricted gift, because of its flexibility, allows BDNH to meet the unpredictable and constantly changing educational needs of the future. However, you may wish that your gift be designated for a specific purpose reflecting your personal interest.

Where your gift is designated for specific purposes, BDNH makes every effort to respect your wishes. Situations change over the years and, if the original

purpose becomes inappropriate, a provision in your Will permitting BDNH to redirect the gift can be most useful.

- **A Residuary Bequest**

This Will provides for BDNH to receive the remainder of your estate after all other bequests have been granted.

- **A Contingent Bequest**

In a contingent bequest, you stipulate that BDNH (as the contingent beneficiary) will receive the bequest only if your other named beneficiaries (usually family members) die before you. By making a contingent bequest, no matter what happens, you ensure that the ultimate disposition of your estate is in accordance with your wishes.

The above paragraphs provide a brief overview of a number of types of bequests. As each individual's financial and family situations are unique, please discuss all options with your solicitor, accountant or other financial adviser to determine the best option for your situation.

### **Suggested forms of words to make a bequest to the BDNH**

There are many different forms of words that you can use in your Will to establish a bequest for BDNH. The following are samples that you can modify to suit specific circumstances.

Your solicitor would be more than happy to assist you with a specific form of words.

#### **Outright Bequest**

- **Gift of Money**

I give \$(amount) to BDNH

- **Gift of Personal/Household Effects**

I give to BDNH my (list of personal effects) or (list of household effects).

- **Gift of Real Property**

I give to BDNH my property (address of property) or any interest I have in it at my death.

**Contingent Bequest**

I give (description of property) to (names of primary beneficiaries) absolutely but if (all primary beneficiaries) predecease me, then to BDNH.

**Residual Bequest**

I give all the rest of my real and personal estate whatsoever and wherever situate, after payment of my debts and funeral expenses, to BDNH.

**Endowment Bequest**

You can ensure the permanence of your gift by nominating it for endowment. Endowment funds can be established through BDNH and are managed in a way that protects the original value of the endowment capital, and ensures the original value rises annually to offset inflation. Your original gift stays intact and only the annual income is used.

An endowment is an excellent way to help build the future while creating a lasting tribute in your name or in memory of someone special to you.

Due to the uniqueness of each endowment, it is necessary to develop the appropriate form of words with your solicitor.

**Keeping you informed**

If you make a bequest in your Will to BDNH, please let us know about it. We can then keep you up to date with information and developments at BDNH and invite you to relevant special events throughout the year that we hold for our benefactors.

*Thank you for your interest in considering a bequest to BDNH.*

Please do not hesitate to contact the BDNH Office on 03 5320 1500 to discuss your wishes.