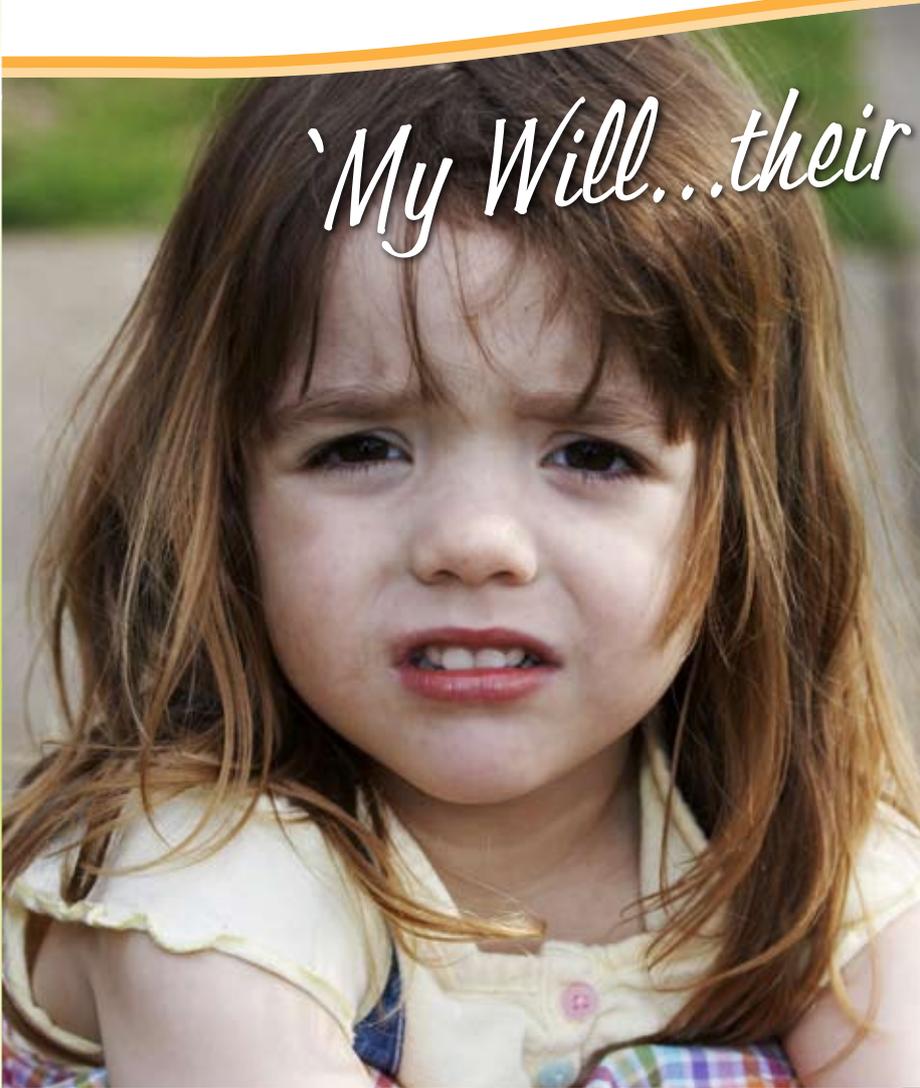


My Bequest

'My Will...their future'



All YOU need to know about
Making a Bequest

www.mybequest.net.au

The importance of making a Will

A good Will gives clear guidance on how you want your assets and personal belongings distributed when you die. With everything written down properly life is easier for your family and friends at a difficult time and it ensures that your wishes are followed even when you are not there to oversee them. The absence of a clear and up to date Will leaves your belongings and assets open to dispute and litigation. A situation difficult for everyone involved.

Five simple steps in making a Will

1. Make a list of what you have

Many people are surprised by how much of material and sentimental value they have accumulated over the years. By making a list of what you have you ensure that your Will manages to distribute everything you own of value appropriately and without dispute.

2. Choose your beneficiaries

Decide who you wish to benefit and to what extent. You can remember people and organisations in your Will in a number of different ways as you will see below. The solicitor who helps you prepare your Will can provide you with more detailed information about how you can structure it to best meet your wishes.

If you gather the correct names and addresses beforehand it will be easier for your solicitor or trustee company to prepare your Will promptly and cost effectively.

3. Choose a professional to help you

A Will is an important legal document and it is best to have it prepared by a legal professional. Preparing a simple Will is not expensive. *My Bequest* has a register of legal and other advisors who will be able to assist you. Just go to the 'Select an Advisor' section of the website.

4. Appoint an Executor (and a Guardian if needed)

An Executor is the person who will be responsible for making sure your Will is carried out. This can be a family member or friend and it does not matter if the executor is a beneficiary of your Will. You can appoint more than one Executor or successor Executors in case your first nominee is not able to carry out the duties when the time comes to act.

5. Arrange to keep your Will safe and secure

Most people store their Will with the solicitor or trustee company who helped to draft it. Your bank manager, also, will keep it secure. If you keep it yourself, make sure your named Executor knows where it is and how to retrieve it.

How to amend your Will if you already have one.

If you already have a Will that does not include a bequest to a community service organisation but would like to include one, or you simply want to make some small modifications, you do not have to prepare an entirely new document, you can simply add a codicil to your existing Will. Your solicitor will be able to help you with this.

Bequests

Many people, particularly those who have supported organisations during their lifetime, choose to leave bequests of varying forms and sizes to one or a number of organisations. Leaving a bequest is a way of ensuring that after you have remembered your own loved ones, you can continue to support the causes that are special to you, even after you have gone.

From the perspective of community service organisations, bequests are an important part of their fundraising efforts and allows them to continue their important work.

Arranging a bequest is quite straightforward. It can be included when you first make your Will or be added to your existing Will as a codicil.

Although leaving a bequest may sound complicated, it's not. Anyone can organise to include a bequest in their Will, usually in one of the following forms:

1. A percentage bequest

This can be any percentage of your total estate up to 100%. This type of bequest enables you to share your estate among several people or organisations without specifying the property or amounts.

2. A pecuniary bequest

This is a gift of a fixed sum of money made to a person or organisation.

3. A residual bequest

With this type of bequest a person or organisation receives the balance of the estate after those specifically named in the Will have been provided for.

4. A specific bequest

This type of bequest enables a donor to leave a specific cash amount or other asset to an organisation.

How to select an organisation to support

You will find that a wide variety of community organisations have registered their details on *My Bequest*. The services they provide are wide ranging and include disability services, overseas aid, health, education, animal welfare, environmental, youth, drug and alcohol rehabilitation, aged care and many more. They also vary in size and where they deliver their services.

To ensure that you decide on the best possible organisation to support we suggest you follow these steps.

1. Decide on your selection criteria.

This may be based on the type of cause, where the organisations are located or what their support needs are. *My Bequest* makes it easy for you to search for organisations using these criteria.

2. Learn more about the organisations that meet your criteria

My Bequest will search for organisations that meet all of your search criteria and list them. Once you 'click' on an organisation shown in the search results page you will be taken to their 'mini-site' where you can learn more about what they do. You can also make an online request for additional information such as their annual report or brochures, or request that an organisation representative calls you.

If you contact an organisation and request information they should willingly provide it. You may also wish to visit the organisation and again, that should be something they are happy to arrange.

If an organisation refuses to provide you with a reasonable amount of information then that may cause you to re-consider any decision to support it. Community service organisations should be willing to share information about themselves, their services and how they spend their money willingly.

3. Decide what support you would like to give

This involves deciding how you would like your funds to be spent by the organisation and what form of bequest would be most appropriate. Your solicitor can assist you with this if necessary.

4. Make the bequest

This involves preparing a document that has specific wording about the type of bequest being made and the contribution. *My Bequest* makes it easy for you to do this. Just complete the 'Make a bequest to this organisation' form that appears in the mini-site of your preferred organisation and you will be able to print out a document that sets out all of the necessary information. All you will need to do is just print the document and send it to your solicitor.

If you haven't yet made your Will you can do that online with *My Bequest* and our partner national law firm, Slater and Gordon. Just select 'Prepare your Will online' from the website and just follow the prompts. If your Will is complicated a representative of Slater and Gordon will be able to assist you.

5. Notify the organisation

Once you make the bequest we encourage you to notify the organisation you have decided to support. This will enable them to keep you informed of what the organisation is doing and also helps them plan for the future. Of course you aren't obliged to advise them of your gift.

Need any other information?

If you need assistance you can always call our office and we will be pleased to help.

Our number is (03) 8530 6444.