

## Bequest Frequently Asked Questions

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### Why do I need a Will?

A Will ensures that your wishes are protected and efficiently implemented. It also ensures your loved ones will not need to make difficult decisions about the distribution of your estate.

### How do I make a Will?

You should consult a professional when making your Will to ensure that the wording is legally correct and appropriate so that your estate is disbursed in the way you wish. If you are looking for a legal advisor, you can contact The Law Society of Victoria who can assist you. Searching for the right lawyer can be a daunting task, but the Legal Referral Service makes it much easier by providing contact details for three law firms that specialise in the area of law for which you need assistance and support.

Their contact details are:

Telephone: +61 3 9607 9311

Website: <https://www.liv.asn.au/find-a-lawyer>

### How often should I update my Will?

Your Will expresses your wishes at a particular point in time. As your circumstances change, it is advisable to regularly review your Will so that it accurately reflects your current wishes. Situations where you may want to update or revise your Will include:

- Marriage
- Separation or divorce
- Starting a defacto relationship
- Having children
- Having grandchildren
- Children's divorce, remarriage, relationship behaviour or financial difficulty
- Sale or acquisition of assets
- Illness, lack of legal capacity or death of an executor or beneficiary. It is always advisable to seek legal advice when making or changing your Will.



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## **What is a bequest?**

A bequest is a gift specified in your Will. It is an instruction contained within a Will and specifically reserves part or all of an estate to a particular beneficiary, whether a person or an organisation. A bequest is an opportunity for you to make a tangible and lasting gift without affecting your financial situation during your lifetime.

Often a bequest is the largest gift that someone will ever make but also may be relatively modest. Whether large or small, a bequest can help reflect in death what has been important to you in life. It can serve as a testimony to your values and beliefs.

## **Why leave a bequest to the Xavier College Foundation?**

Once you have taken care of those closest to you, including Xavier College Foundation in your Will will be an investment in the future of our students and the quality of their education – a meaningful way to recognise your connection to the School.

Since its foundation in 1878, the College has been sustained and developed from generation to generation by wonderful, inspiring acts of generosity, large and small. By leaving a bequest, you are recognising the value the College provides to the wider community through the exceptional education of our students that inspires them to want to make their own lasting, positive contribution to society.

## **What types of bequests are there?**

### Specific Bequest

A specific sum of money or specific assets in the form of property, shares or items of value, such as works of art, jewellery or furniture. Please bear in mind that the gift may fail if you have subsequently disposed of specific assets.

### Residuary Bequest

A gift of either a percentage or the entirety of what is left of your estate after all of your other wishes have been carried out and expenses in finalising your estate have been met. Xavier College welcomes gifts of any kind.

## **Areas for support:**

You can choose to direct your gift to a particular area:

Scholarships Fund – Help make Xavier accessible to promising and capable boys, regardless of circumstance, through scholarships and bursaries funds.



Building Fund – Enable us to ensure that our students today and into the future have the very best possible learning and teaching environments that we can provide.

Library Fund – Ensure that students across all the campuses have easy access to the latest online and hardcopy learning and research tools.

Benevolent Fund - Provide financial assistance to those members of our community who may, after finding themselves suffering financial hardship, request help from us.

If you are considering making a gift in your Will, we encourage you to have a confidential discussion with our Associate Director, responsible for Bequests, about how you would like to support Xavier. This will enable us to provide guidance about how your intentions can be best achieved.

Please contact the Foundation Office to discuss this on +61 3 9815 4542 or [foundation@xavier.vic.edu.au](mailto:foundation@xavier.vic.edu.au)

### **What happens to my bequest?**

Your executor will contact the College so that we can start working together to fulfil your wishes. The College will involve family members, as advised by the Executor, so that they can be involved in your legacy, if they so choose. The College will ensure that ongoing generations are aware of your generosity and the impact you have made through your gift, unless you have indicated the gift should remain anonymous.

### **How are the funds managed?**

Depending on the specific terms of your Will, your gift will either be disbursed in keeping with your wishes, or in the absence of any specific direction, it will be held in the School's Endowment Fund and managed accordingly in order to meet the terms of the bequest.

The key financial objective of the fund is to provide long-term capital growth as well as a stable annual income stream in perpetuity. In order to assist with reaching these goals, monies received are invested with professional fund managers by the Fund's investment sub-committee. While the distribution of income from your gift will be managed according to your wishes, it is important to note that investment decisions are at the discretion of the College and the performance of the fund is regularly reviewed by the Foundation Board.



### **Suggested wording**

If you would like to leave a gift in your Will to the Xavier College Foundation, we have provided the following clauses for your consideration. It is recommended that you seek independent legal advice when drafting your Will, as tax, among other things, may need to be considered depending on the recipient and the assets bequeathed.

#### Bequest to specific fund

I GIVE [my whole estate] or [the residue of my estate] or [X% of the residue of my estate] or [the sum of \$ ] to [Xavier College Foundation Building Fund] or [Xavier College Foundation Scholarship Fund] or [Xavier College Foundation Endowment Fund] of 135 Barkers Rd, Kew 3101, VIC. I DECLARE that the receipt of the Treasurer or other authorised officer for the time being of Xavier College Foundation shall be a sufficient discharge to my trustees who shall not be responsible to see the application of the gift.

*The Scholarship, Building, Benevolent and the Library Funds are all deductible gift recipients for tax purposes.*

*The Endowment Trust is not tax deductible.*

#### Unrestricted Bequest to the Xavier College Foundation

I GIVE [my whole estate] or [the residue of my estate] or [X% of the residue of my estate] or [the sum of \$ ] to Xavier College Foundation of 135 Barkers Rd, Kew 3101, VIC. I DECLARE that the receipt of the Treasurer or other authorised officer for the time being of Xavier College Foundation shall be a sufficient discharge to my trustees who shall not be responsible to see the application of the gift.

The foundation is not a tax-deductible gift recipient for tax purposes. Please seek independent legal advice to ascertain whether this is relevant to you. Alternatively, please see the section above for tax deductible gift recipients.

### **What is the quickest and easiest way to make a bequest?**

If you already have a Will, you may simply add a codicil to include Xavier College – a straightforward and inexpensive procedure.

If you do not have a Will, we strongly recommend that you seek professional advice about establishing one, at your earliest convenience. It is never too early to think about estate planning.



### **What is a Codicil?**

A codicil is a document that amends, rather than replace, a previously executed Will. A codicil must be signed and witnessed with the same formalities as those used in the original Will's preparation.

### **If I decide to make a bequest, do I need to contact Xavier College?**

By informing the College about your bequest, you enable us to thank you in your lifetime. For those who are interested, we also like to keep you informed and involved in the life of the College. You may also wish to be recognised as a member of the Laurels Society.

### **What if I change my mind?**

You can change the amount or cancel your bequest at any time. We strongly recommend that you consult a professional when making changes to your Will to ensure that your amendments are captured correctly.

### **What is the Laurels Society?**

When you make a bequest to Xavier College you become a member of the Laurels Society, a membership group which recognises those who have advised the Foundation of their intentions to make a bequest to the College during their lifetime.

The Society allows the Foundation to thank the members and provide them with the recognition they deserve, inviting them to special events and keeping members informed and in touch with the school and its students.

### **Who should I contact if I have further questions?**

For further information and support, please contact the Foundation Office, on +61 3 815 4542 or email [foundation@xavier.vic.edu.au](mailto:foundation@xavier.vic.edu.au)

