



# Bequests:

## Frequently asked questions

### **What is a bequest?**

A bequest is a gift specified in your Will. Through a bequest to St Peter's Girls' School in your Will you can make a gift that will contribute to the future of the School whilst still enjoying your assets during your lifetime.

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

Such gifts are very personal and can be made in a variety of ways to reflect your particular wishes. These gifts may be made as follows:

**Cash Legacy:** A nominated and specific sum of money given from the value of your whole estate.

**Bequest of Property/Asset:** This is the gift of a specific item you may own, such as homes, flats, land, commercial properties, farms and so on; debentures, shares, or life insurance policies; or items such as works of art, collections, jewellery or furniture.

**Proportional Bequest:** A percentage of the value of your whole estate.

**Residual Bequest:** The remainder of your estate, after all specific legacies and gifts of property have been made. This may be given to one beneficiary, or shared in percentages between beneficiaries.

St Peter's Girls' School Foundation welcomes bequests of any type.

### **What are my options for making a bequest?**

You can specify a specific dollar amount or you can choose to give a percentage of your estate. If you are not sure about your future circumstances, you can set up a contingency bequest thereby insuring that your spouse and/or family is provided for first.

### **Is there a minimum amount I must give in order to make a bequest?**

No, there is no minimum dollar requirement. We understand that everyone's situation is different so no matter the size of your gift, your wish to bequeath is welcomed and appreciated.

### **Should I leave a percentage or a set amount?**

All bequests, whether large or small, are greatly appreciated. If you leave a percentage of your estate, this will ensure that the value of your gift is not affected by inflation. If you choose to leave a set amount of your estate, you can specify the exact sum you wish to donate to St Peter's Girls' School.

### **How will my gift be used?**

Gifts received as bequests though the Scholastica Society play a significant part in the School's development. Owing to the generosity of previous benefactors, funds have been given towards the construction of key facilities and equipment to support St Peter's Girls' School reputation as being at the forefront of girls' education.

### **I'd like my bequest to be used for a specific facility or building. Can I do this?**

You can choose the School area that interests you most. It's best to discuss your bequest idea with us so we can help achieve your wish. Please contact the School's Foundation Manager, Melissa Westgate, on 08 8334 2244 to discuss your bequest in confidence.

As priorities can change over time, Non-specific bequests allows the School's Foundation the flexibility to direct the funds where they're most needed in accordance with the School's Strategic and Master Plans.

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

The easiest way to make a charitable bequest to St Peter's Girls' School is to add a Codicil to your current Will or trust. If you do not have a will or trust, you should look into establishing one. At that time, you can instruct your legal advisor that you wish to include a bequest to St Peter's Girls' School.

## **Why do I need a Will?**

A Will ensures you are in control of your assets, and outlines how they will be distributed to the people and causes/organisations that you care about. Your loved ones won't need to make difficult decisions about the distribution of your estate.

## **How do I go about making a Will?**

Please use a professional when making your Will, particularly if you are planning to leave a bequest.

Wills are precise legal documents to determine the disbursement of your property in the way you wish. It may sound simple but there are many legal considerations. To be sure that your assets are distributed the way you wish, always seek professional help to prepare or modify your Will.

## **Do I need professional advice to make a Will?**

Using a practicing solicitor or trust company ensures your Will is legally correct and that your wishes will be followed accurately. Should you require a professional recommendation, St Peter's Girls' School can assist by providing contact details of practitioners connected to the School community.

## **I'd like to leave a gift in my Will. What do I need to do?**

To assist your legal advisor, St Peter's Girls recommends the inclusion of a paragraph in your will. If you have already made a will and you wish to leave a gift, you may be able to make a simple change by adding a Codicil, which includes St Peter's Girls' School as a beneficiary. It is important that you discuss your Will or Codicil with your family and ensure that they understand and support your decision. We encourage you to seek independent legal or financial advice when preparing your Will. Your lawyer may contact us for appropriate wording or you may like to refer to our sample wording below. Any requests for anonymity will be respected.

## **Is there special language that I should use when making a bequest?**

Yes, you can contact the School's Community Relations Office and speak to Melissa Westgate for assistance, or use the sample language as follows:

In making a bequest you may care to choose the appropriate wording from the following suggestion and these may also assist your solicitor in the preparation of your will.

"I give .....(insert description of gift – that is, a specific amount, a specific item, or a percentage/fraction of whole estate or residual estate)..... to the St Peter's Girls' Foundation for its general purposes, and I direct

that the receipt of the chief executive or other proper officer for the time being shall be a full and sufficient discharge to my trustees."

Duties and taxes are not payable on any gifts to the St Peter's Girls' Foundation, which is an Income Tax Exempt Charity, and an endorsed Deductible Gift Recipient by the Australian Taxation Office.

## **What is a Codicil?**

A Codicil is a supplement or addition to a will that explains, modifies, or revokes a previous will provision or that adds an additional provision. A codicil must be signed and witnessed with the same formalities as those used in the will's preparation. An addition or supplement to a will; it must be executed with the same solemnities. A codicil is a part of the will, the two instruments making but one will. There may be several codicils to one will and the whole will be taken as one: the codicil does not consequently revoke the will further than it is in opposition to some of its particular dispositions, unless there be express words of revocation. Formerly, the difference between a will and a codicil consisted in that in the former an executor was named while in the latter none was appointed.

## **Can I change my mind?**

Yes. You can cancel or change the amount of a bequest at any time.

## **If I make a bequest, do I need to inform St Peter's Girls' School?**

If you've already directed a bequest to us or are considering doing so, we encourage you to please let us know. It helps us with planning and forecasting, and provides us with the chance to formally show our appreciation. You'll also be invited to join the Scholastica Society and receive a special membership pin. We can then keep you up to date with the latest Foundation developments and invite you to special events attended by other Scholastica Society and Foundation members. You can notify us of your intention to leave a bequest in a number of ways such as, verbally, electronically or in writing. However we also respect your wishes if you prefer to remain anonymous.

## **How do I find out more information?**

Contact your legal advisor/practicing solicitor to find out more about making a bequest to St Peter's Girls' School.

For further information about Bequest giving please contact: Melissa Westgate, Foundation Manager on (08) 8334 2244 or email [mwestgate@stpetersgirls.sa.edu.au](mailto:mwestgate@stpetersgirls.sa.edu.au).