

How to make a bequest to Carers NSW

Carers NSW Inc, established in 1975, has as its vision a society that values and supports family members and friends who provide care for people with ongoing needs for assistance. Carers NSW supports and is the leading voice for carers in New South Wales.

A bequest to Carers NSW, no matter how small, is an investment in supporting future generations of carers.

Guidelines for making a Will

The making of a Will provides you with the opportunity to help others – your family, your friends, your loved ones, your favourite charities. A Will provides you with the opportunity to ensure that the things you leave behind are distributed in the way you wish them to be.

Understanding the Terminology

- **Administrator:** A person appointed by the Court to settle your affairs if you do not leave a will or if the named Executive does not or cannot act.
- **Beneficiary:** A person or organisation/charity who is left an interest in your will.
- **Bequest:** A gift of personal property such as cash, securities or other tangible property by your will.
- **Codicil:** Change or addition that can be made to your will.
- **Estate:** Everything you own at the time of your death.
- **Executor:** Someone you appoint in your will to see that your wishes and instructions are carried out after your death.
- **Intestacy:** The term used for the situation that arises when a person dies without making a will.
- **Legacy:** A specific item or sum of money left in your will.
- **Probate:** The legal procedure to establish whether the will is valid.
- **Residue:** The balance left in your Estate after all costs and gifts have been deducted.

Establishing the value of your Estate

To give you an idea of the value of your Estate, list all your possessions, ie your property (home, car, furniture, collections etc), your savings, your pension and annuities. Add up the estimated value of these things, then subtract what you owe in the way of mortgage and debts. What is left represents your Estate.

Q. Who should prepare my Will?

The best way to ensure your Will is legal and does what you want it to do, is to have a Solicitor or a trustee company draw it up.

Making a Bequest

There are a number of ways you can help Carers NSW continue its work in supporting carers through a bequest in your Will. Ways in which this can be done are:

- you can bequest to the association a specific amount of money or an item of value such as shares or property
- you can bequest a percentage of your Estate, eg 50%, 20%, 10%. This ensures your family and friends are not disadvantaged by changes in the size of your Estate, or by inflation.
- you may decide, after providing for family and friends, that you would like to leave the residue of your Estate to Carers NSW, or;
- you can take out a life insurance policy or an endowment policy with Carers NSW nominated as the sole beneficiary.

The taxation ramifications of any of the above choices should be discussed with your solicitor or trustee company.

Q. What wording should be used in a Bequest?

The following wording, depending on the type of bequest, should be used:

"I give to Carers NSW

- a. *the sum of \$.....*
- b. *.....% of my Estate*

(insert a or b) to be used for the purposes of programs of support and resources for carers, as well as research projects, and I direct that the receipt of Carers NSW shall be sufficient discharge to my Trustee or Executor/s"

Q. Will the GST Affect a Bequest?

A bequest to Carers NSW is GST free.

Q. How will my bequest be used by Carers NSW

You can be assured that the Board of Carers NSW will make sure the bequest is used strictly for project work of Carers NSW. This means programs of support and services for carers, as well as research projects

*You may care to take this fact sheet to your solicitor who can contact Carers NSW on (02) 9280 4744 or email contact@carersnsw.asn.au for further information.

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REFERENCES:

Based on the Victor Chang Cardiac Research Institute's booklet 'Giving from the Heart'

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