

# How to leave a gift in your will



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The only way you can be sure your wishes will be followed after you die is by making a will. Making a will also means your loved ones know your wishes and provides clarity and certainty during a time of grief.

If you don't make a will, part or all of your estate may end up going to people you never intended to benefit because the law will dictate how your estate is distributed. If you have no next of kin and no will, your estate will pass to the Crown. If you do have relatives, they may disagree about what should happen with your estate. Your will should clearly explain your wishes and will help ensure they are carried out.

If you manage a discretionary trust, have a self-managed-superannuation-fund, own a personal company, have overseas assets or where there exist two or more family units (eg from multiple marriages or relationships), then a simple will may not be appropriate to your needs and you should seek professional legal advice on your estate.

In preparing your will, you must make important decisions such as:

## ***Provision for loved ones***

Most people wish to provide first for their loved ones. For example, you may include your children and perhaps nieces, nephews and close friends. You may even provide for your pets. You'll need to think about who is to receive what and how. Gifts can be anything you own including specific items, money, property or a percentage of your estate. If you have children under the age of 18 you'll need to decide who you would like to take care of them if you die before they reach the age of consent.

## ***Who will manage your affairs?***

The people who manage your affairs after you've passed are called executors. They can be professionals, friends, family members or any combination of these. It's usual for two people to share the task of executing your will.

## ***What funeral arrangements would you prefer?***

Your will also offers the opportunity to say what you'd like to happen at your funeral. For example, do you wish to be buried or cremated? This can greatly help your loved ones during their time of grief.

## ***Leaving a gift to charity***

You may choose to include in your will a charity, such as the Nature Foundation SA. Your gift, regardless of the size, will be gratefully received.

Leaving a gift in your will is a great way to support the vital work of charities. Perhaps you've supported a favourite charity all your life and would like to continue that support after you've gone. Charities, such as the Nature Foundation SA, play a vital role in meeting the needs that governments and society sometimes overlook and they depend on financial support from donors to continue their work.

## ***Different types of gifts/bequests***

There are four main types of gifts you can leave in your will, including those you may leave to charity.

### ***1. Residual***

This is the remainder of your estate after first leaving gifts to your loved ones.

### ***2. Percentage or fractional***

This is a gift expressed as a percentage or fraction of your estate. Dividing your estate by percentage or fractions gives longevity to your will because the gifts aren't influenced by inflation or changes in the value or make-up of your estate.

### ***3. Pecuniary or Specific:***

This is a specified gift which can be money, property or stocks and shares.

### ***4. Whole estate:***

This comprises your entire estate and is usually left by those without family or other preferred beneficiaries, or those wanting to achieve something very significant with their gift.

Generally, gifts of property, stocks and shares left to charities under your will are exempt from capital gains tax.

If you wish to make a gift to the Nature Foundation SA, please contact your legal advisor and ask them to arrange.