



St Peter's College

ADELAIDE, AUSTRALIA

Gifts in Wills

FREQUENTLY ASKED QUESTIONS

Why do I need a Will?

A Will ensures that your wishes are protected and efficiently implemented. It also ensures your loved ones won't 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 South Australia 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 that you need assistance with.

Their contact details are:

Telephone: +61 8 8229 0200

Email: email@lawsocietysa.asn.au

Website: www.lawsocietysa.asn.au

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 breakdown 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

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 of 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 may also 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 Saints?

Once you have taken care of those closest to you, including Saints 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 the School's foundation in 1847, the School 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 School provides to the wider community through the exceptional education of our boys 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 the 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.

St Peter's College welcomes gifts of any kind.

Areas for support

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

Scholarships Trust - Help make St Peter's College accessible to promising and capable boys, regardless of circumstance through scholarships, bursaries or hardship funds.

Building Fund - Enable us to ensure that boys today and into the future have the very best teaching and learning environment that we can provide.

Library Fund - Ensure that students across the School have easy access to the latest online and hardcopy learning and research tools.

Museum Trust - Celebrating the past can positively impact on the future living memory of our boys. We have already begun to tell these stories but there is more that can be done.

If you are considering making a gift in your Will we encourage you to have a confidential discussion with our Development Officer about how you would like to support the School. This will enable us to provide guidance about how your intentions can be best achieved.

You can contact Liz Campbell, Development Officer to discuss this on +61 8 8404 0518 or LCampbell@stpeters.sa.edu.au

What happens to my bequest?

Your executor will contact the School so that we can start working together to fulfil your wishes. The School will involve any family members, as advised by the Executor, so that they can be involved in your legacy, if they so choose. The School 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 immediately in keeping with your wishes, or in the absence of any specific direction, it will be held in the School's Endowment Fund to be expended on the School's area of highest priority according to the School's policy at the time.

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 School'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 School 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 St Peter's College, 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 [St Peter's College Foundation Building Fund] or [the trustee for St Peter's College Foundation Inc. Museum Trust] or [St Peter's College Foundation Library Fund] or [the trustee for St Peter's College Scholarship Trust] of Hackney Road, St Peters, SA 5069. I DECLARE that the receipt of the Treasurer or other authorised officer for the time being of St Peter's College Foundation Inc. shall be a sufficient discharge to my trustees who shall not be responsible to see the application of the gift.

The Scholarship Trust, Building Fund, the Museum Trust and the Library Fund are all deductible gift recipients for tax purposes.

Unrestricted Bequest to St Peter's College Foundation Inc.

I GIVE [my whole estate] or the [residue of my estate] or [X% of the residue of my estate] or [the sum of \$] to St Peter's College Foundation Inc. of Hackney Road, St Peters, SA 5069, to be applied by the Foundation as it sees fit. I DECLARE that the receipt of the Treasurer or other authorised office for the time being of St Peter's College Foundation Inc. 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 St Peter's 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 replaces 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 St Peter's College?

By informing the School 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 School. You may also wish to be recognised as a member of The Crossed Keys 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 Crossed Keys Society?

The Society honours and recognises those who have remembered the School in their Will in their lifetime. It also seeks to acknowledge the pivotal role that those making a gift in their Will play in securing the future health and wellbeing of the School.

The crossed keys were chosen as the symbol for the Society as they hold a special place in the hearts and minds of all those who know St Peter's College.

Membership of the Crossed Keys Society is automatically given to anyone who makes a bequest to the School. Please let us know if do not wish to join the Society or wish for your bequest intentions to remain anonymous.

Who should I contact if I have any further questions?

For further information and assistance, please contact Liz Campbell, Development Officer, on +61 8 8404 0518 or email LCampbell@stpeters.sa.edu.au.