

## **Recommended Will Clause for Bequests**

After providing for family and friends in their Will, an increasing number of people are considering leaving a proportion of their estate to help others in their local community.

The Northern Rivers Community Foundation offers an ideal way to leave a bequest in your Will that will take account of your funding wishes and be carefully managed to benefit local people in your community in perpetuity.

The following bequest clauses have been prepared as a guide only. We ask that you seek independent legal advice.

The clauses cover various options for making a bequest to the Northern Rivers Community Foundation:

- For people who require a tax deduction or for those who do not, and
- For people who want to give to the Local Giving Fund or establish their own Sub-fund

For more information on the legal structure of the organisation please refer to the website.

<http://www.nrcf.org.au/index.php?pageid=698>

## **Bequests to the Northern Rivers Community Foundation Trust (Tax Deductible)**

### **Bequests to the Local Giving Fund (The Pooled Fund)**

#### **a) In relation to a specific gift**

1. I GIVE free of all duties and taxes (insert specific gift of asset or money) TO NORTHERN RIVERS COMMUNITY FOUNDATION LTD as trustee for the Northern Rivers Community Foundation ABN 62 853 581 899 and which trades under the name Northern Rivers Community Foundation situated at Suite 2, Daisy House, 109 Molesworth Street, Lismore in the State of New South Wales (hereafter referred to as The Foundation). The receipt of the Secretary, Treasurer or Public Officer from time to time of the Foundation shall be an absolute and sufficient discharge to my executors.

#### **b) In relation to a gift of a residue of an estate**

2. I GIVE free of all duties and taxes the residue of my estate (or a specified percentage of the residue of my estate) to NORTHERN RIVERS COMMUNITY FOUNDATION LTD as trustee for the Northern Rivers Community Foundation ABN 62 853 581 899 and which trades under the name Northern Rivers Community Foundation situate at Suite 2, Daisy House, 109 Molesworth Street, Lismore in the State of New South Wales (hereafter referred to as The Foundation). The receipt of the Secretary, Treasurer or Public Officer from time to time of the Foundation shall be an absolute and sufficient discharge to my executors.

## **Bequests to establish a Named, Theme or Memorial Sub-fund (minimum of \$5,000 in the first year, totalling \$25,000 within four years)**

### **a) In relation to a specific gift**

1. I GIVE free of all duties and taxes (insert specific gift of asset or money) TO NORTHERN RIVERS COMMUNITY FOUNDATION LTD as trustee for the Northern Rivers Community Foundation ABN 62 853 581 899 and which trades under the name Northern Rivers Community Foundation situated at Suite 2, Daisy House, 109 Molesworth Street, Lismore in the State of New South Wales (hereafter referred to as The Foundation). The receipt of the Secretary, Treasurer or Public Officer from time to time of the Foundation shall be an absolute and sufficient discharge to my executors. Without being binding upon the Foundation in any way I would like this gift to be placed in a management account with the Foundation and to be titled “ (whatever)” and for such funds and the income of such funds to be used if possible as follows “ specify”. I understand that if my preferences are not performed or adhered to by the Foundation then this gift shall not fail.

### **b) In relation to a gift of a residue of an estate**

2. I GIVE free of all duties and taxes the residue of my estate (or a specified percentage of the residue of my estate) to NORTHERN RIVERS COMMUNITY FOUNDATION LTD as trustee for the Northern Rivers Community Foundation ABN 62 853 581 899 and which trades under the name Northern Rivers Community Foundation situated at Suite 2, Daisy House, 109 Molesworth Street, Lismore in the State of New South Wales (hereafter referred to as The Foundation). The receipt of the Secretary, Treasurer or Public Officer from time to time of the Foundation shall be an absolute and sufficient discharge to my executors. Without being binding upon the Foundation in any way I would like this gift to be placed in a management account with the Foundation and to be titled “ (whatever)” and for such funds and the income of such funds to be used if possible as follows “ specify”. I understand that if my preferences are not performed or adhered to by the Foundation then this gift shall not fail.

### **Additional Clause**

The following clause provides for situations such as a change of name or a change of Trustee and can be added to the bequest:

“If the gift cannot take effect, to the charitable organisation or organisations in Australia which my Executors consider most nearly fulfils or fulfill the objects I intend to benefit.”