

Making a Bequest to The Alannah & Madeline Foundation

Here are some suggestions for making a bequest to the AMF:

Sum of Money to AMF for General Use

You may wish to leave a Sum of Money to The Alannah and Madeline Foundation for general use as follows:

"I give the sum of dollars (dollars) to The Alannah and Madeline Foundation at Melbourne, Victoria for general projects which, at the discretion of the Foundation's Board, may be applied where most needed by the Foundation and I declare that the official receipt of The Alannah and Madeline Foundation shall be good and sufficient discharge to my Trustees who shall not be obliged to see to the application thereof."

OR

Proportion of your Estate to AMF

You may wish to leave a Proportion of your Estate to The Alannah and Madeline Foundation as follows:
"I direct my executors to divide the residue of my estate, both real and personal into shares and I GIVE shares to my trustees for the time being of The Alannah and Madeline Foundation at Melbourne, Victoria, UPON TRUST that they shall invest the same in any of the investments authorised by the Foundation's Board and shall apply such part of the capital and income thereof as they in their absolute discretion think fit for any of the purposes authorised and I DECLARE that the official receipt of The Alannah and Madeline Foundation shall be full and sufficient discharge to my Trustee for the payment of the said sum and that my Trustee shall not be bound to see or enquire into the application thereof And I GIVE such shares of any residuary estate and effectively dispose of by the foregoing provisions to (your other residuary beneficiaries)...."

OR

Personal Property or Real Estate to AMF

You may wish to leave Personal Property or Real Estate to The Alannah and Madeline Foundation as follows:

"I GIVE the following items of my property and namely:
.....
.....
....."

To The Alannah and Madeline Foundation at Melbourne, Victoria UPON TRUST that they shall dispose of and invest the same in any of the investments authorised by the Board of the Foundation and shall apply such part of the capital and income thereof as they in their absolute discretion think fit for any of the purposes authorised by the Board and I DECLARE that the official receipt of The Alannah and Madeline Foundation shall be full and sufficient discharge to my Trustee for the payment of the said sum and that my Trustee."

Other Information

Expressing Your Intentions

It is suggested that any special request as to the application of a Bequest or donation be expressed as a non-binding wish unless, of course, previous consultation has taken place with representatives of the Foundation otherwise the Foundation may be hampered in carrying out the real intention of a donor by detailed directions, which, while they may be appropriate when the will is made, may become unworkable in later circumstances in later circumstances and require Government proceedings to render them workable.

Capital Preserved Trusts

Many people who leave a Bequest to The Alannah and Madeline Foundation do so by requiring the Foundation to establish a Trust to preserve the capital and guarantee the integrity of the Gift in perpetuity. Invariably such Trusts are named after the benefactor or a designated person as in the case of a memorial Gift

- The Trust holds all of the capital received from the Gift, including the proceeds from asset sales, etc
- and any unspent income.

In order to ensure that the capital does not lose its value over time, we recommend that donors provide the flexibility to enable the Foundation to accumulate (retain without distributing) some of the accrued income each year to maintain the real value of the capital, as outlined above, rather than specifying that the entire income be applied.

Taxation Considerations

1. In general gifts to any person including Charities in wills in Australia no longer incur death duties. However, the Gift of a specific item (not cash) such as shares or land to a Charity in a will may result in an assessment of liability to meet any Capital Gains Tax accrued to the asset. It is strongly recommended that you should seek legal or accounting advice if you propose to leave a specific asset to The Alannah and Madeline Foundation in your will.

2. The Alannah and Madeline Foundation has confirmation from the Australian Taxation Office of its status as a Public Benevolent Institution (PBI) effective from 1st April 2000.

3. Gifts made to The Alannah and Madeline Foundation, as an endorsed deductible gift recipient, by private individuals or organisations are allowable deductions for income tax purposes under a provision of tax deductible under item 1 of the table in section 30-15 of the Income Tax Assessment Act 1997.

More Information Please

Where The Alannah and Madeline Foundation has already been included in your will, you may wish to contact us so that we can discuss ways in which your gift may be recognised.

If you would like to receive more information on The Alannah and Madeline Foundation's programs, or if you would like to discuss any aspects of a will or Bequest, confidential assistance is available from:

info@amf.org.au

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