

A WILL TO MAKE *Christ Known*



Guide to Wills and Bequests



**A bequest can change lives
for future generations and
leave an eternal legacy!**

The importance of making a Will

As Christians, making a Will is part of being responsible stewards of all that God has given us. Through your Will you can make provision for family, give gifts to friends or make bequests to charities or organisations that are important to you.

A Will is a legal document setting out how you want your property and finances to be distributed following your death. If there is no Will, relevant State legislation will determine how your estate is distributed and any beneficiaries may not be those whom you would have chosen.

Making a Will can ensure peace of mind for you and for those you leave behind. It can help avoid further distress and anxiety by leaving specific instructions for the distribution of your estate.

Making a Will

Legal expertise is important to make sure that your Will is legally binding and free of ambiguities. Preparing well before seeing the solicitor can save time and money.

Things to consider:

- An executor (or executrix) to administer your estate after your death. You can appoint one or more executors who you are confident have the ability to carry out your wishes.
A family member or friend can be appointed as an executor, or a solicitor or trustee company may act for you.
An executor may be a beneficiary.
- The value and division of your estate needs to be considered carefully.
The value of your estate is the value of the items you own such as car, property, investments, less any mortgages and other debts.
Full names and addresses of individuals you wish to include in your Will need to be provided.
- Leaving a bequest to a charity or organisation in your Will
A specific bequest is a particular gift such as real estate, books or clothing.
A general bequest is usually a sum of money or a percentage of the value of an estate made to a particular person or organisation.
A residuary bequest is the remainder of the estate after expenses and specific and general bequests have been paid.
- A Will must be signed by two independent witnesses and the person making the Will.
A beneficiary of the Will cannot be a witness.

The Public Trustee in each State will generally prepare a Will free of charge. The Trustee acts as executor of your Will and its administration fees are taken from the proceeds of your estate after your death.



Is there anything I can't bequeath in my Will?

- Jointly owned property
- Assets held in a family trust
- Usually, superannuation cannot be bequeathed through your Will - this needs to be done through your superannuation fund

Updating your Will

Your Will needs to be revised when your circumstances change, such as when you marry, have children or grandchildren, when a spouse or another beneficiary dies or when you want to add another person or organisation to your Will. It is important that you obtain expert advice regarding changes to your Will in the case of marriage, re-marriage, divorce or separation. To make minor changes and additions to your Will you can use a legal document called a Codicil.

Making a Bequest to SIM Australia

If you would like to make a gift to SIM Australia which will make an ongoing difference for future generations, a bequest can be made:

- To the general work of SIM Australia Missionaries or projects
- To a specific area of SIM Australia's work or projects, such as evangelism and church planting
- To the general work of SIMaid, the aid and development arm of SIM Australia

You can bequeath

- A specific amount of money
- A particular item (e.g. shares, property, paintings, proceeds from life insurance policy)
- A percentage of your estate
- The residue of your estate after any specific gifts have been made

Wording a bequest to SIM Australia

The following wording should be used in your Will to leave a bequest to SIM Australia:

"I give, devise and bequeath the whole/residue (select one) of my estate to SIM Australia Missionaries for general purposes/other specified purposes (specify)"

or

"I give, devise and bequeath the sum of (write actual amount in words and in figures) to SIM Australia Missionaries for general purposes/other specified purposes (specify)"

Wording a bequest to SIMaid

The following wording should be used in your Will to leave a bequest to SIMaid:

"I give, devise and bequeath the whole/residue (select one) of my estate to SIMaid for general purposes"

or

"I give, devise and bequeath the sum of (write actual amount in words and figures) to SIMaid for general purposes"

If you would like to speak to an SIM representative about making a bequest to SIM Australia, please call 1300 746 580. All communication will be treated in the strictest confidence and you will not be under any obligation.

Privacy

SIM Australia complies with the National Privacy Principles. Our Privacy Policy may be obtained on request or downloaded from www.sim.org.au

Tax Deductibility

Gifts to SIM are not tax-deductible. Gifts to SIMaid (aid and development arm of SIM Australia) are tax-deductible.

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SIM Australia ABN 46 002 679 441
SIMAID Ltd: ABN 92 610 559 101



Glossary

Administrator - a person appointed by law to settle affairs should you die without a Will, or if the executor doesn't act

Administration expenses - those expenses incurred in the administration of the estate or in the collection of assets, payment of debts and distribution of property

Beneficiary - someone who is left a gift in your Will

Bequest - a completed gift transfer of your possessions and property in your Will

Codicil - documentation allowing a change or addition to your Will

Dependant - a spouse, child or anyone else dependent on you

Estate - the assets you leave when you die

Executor - someone appointed in your Will to see that your wishes are carried out

Intestacy - when someone dies without making a Will

Legacy - a gift made in a Will

Partial Intestacy - when a Will does not dispose of the whole estate

Probate - the legal procedure to give effect to a Will

Residue - money or assets left over when all expenses and specific gifts are paid from an estate

Testator - the person who has made the Will

Check List

Your solicitor will need:

- Name and address of your executor
- Name and address of any guardian
- Names and addresses of chosen beneficiaries
- Details of all property, investments and other assets
- Details of any mortgages or other debts
- Descriptive list of all items you want to bequeath
- Details about how you want your estate divided
- Any specific bequests of cash
- The name, address and ABN of any organisation to whom you wish to make a bequest



SIM is an international mission organisation with more than 4,000 workers serving in more than 70 countries. SIM members serve God among many diverse people groups in every continent.

Convinced that no one should live and die without hearing God's Good News... We believe that He has called us to make disciples of the Lord Jesus Christ in communities where He is least known.

Therefore, compelled by God's great love and empowered by the Holy Spirit...

We cross barriers to proclaim the crucified and risen Christ, expressing His love and compassion among those who live and die without Him. We make disciples who will trust and obey Jesus, and become part of Christ-centred churches. We work together with churches to fulfil God's mission across cultures locally and globally. We facilitate the participation in cross-cultural ministry of those whom God is calling to partner with us.

SIMaid is the aid and development arm of SIM Australia.

When people are abused or oppressed, they lose their voice. Poverty, ignorance and disease make society's most vulnerable such as children, women and people with disability feel powerless.

SIM started our aid and development arm, SIMaid, to follow the call of Jesus Christ to demonstrate love and compassion to the unreached by ministering to their needs so they can feel empowered and rediscover their voice.

SIMaid is registered as a charitable trust and facilitates tax-deductible donations to qualifying aid and development projects supported by our missionaries and ministry partners.



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