



## **MEMBERSHIPS, DONATIONS, WILLS and BEQUESTS**

**Memberships** are awarded in recognition of donations of \$1,000 or more. **Donations** can be made by cash, cheque or by direct debit through the RGYC office, through the meat pack raffle conducted on most Friday evenings or to a Trustee. These donations are not tax-deductible. However, donations can also be made through the Foundation's shared website with the Australian Sports Foundation (ASF). These donations are tax deductible but the ASF does take out a 5% management fee so we would ask that you add 5% to your donation amount i.e. make \$1,000 up to \$1050 to cover this. Here you can donate generally to the RGYC Foundation, or to specific projects that we are running, e.g. Cadets to World Championships, Equipment for the Sailing Academy classroom or RS21 Maintenance programme. Only donations directly to the Foundation (and not specific projects) will be recognised with Membership. Go to <https://www.rgycfoundation.com.au> to use this method.

**A Will** ensures that your wishes are protected and efficiently implemented. It also ensures your loved ones will not need to make difficult decisions about the distribution of your estate. 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 Victoria 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 for which you need assistance and support. Their contact details are:

Tel: +61 3 9607 9311      Website: <https://www.liv.asn.au/find-a-lawyer>

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 de facto relationship; having children; having grandchildren; children's divorce, remarriage, relationship behaviour 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.

**A Bequest** is a gift specified in your Will. It is an instruction contained within a Will and specifically reserves part 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 someone will ever make but also may 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.

**Bequests** can be **specific** – 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. Bear in mind that the gift may fail if you have subsequently disposed of specific assets.

**Bequests** can be **residuary** – 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. The RGYC Foundation welcomes gifts of any kind.

If you would like to leave a gift in your Will to the RGYC Foundation, we have provided the following clause 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.

*I GIVE (my whole estate) or (the residue of my estate) or (X% of the residue of my estate) or (the sum of \$.....) to the RGYC Foundation Inc. of 25 Eastern Beach Road, Geelong, Victoria 3220. I DECLARE that the receipt of the Hon. Treasurer or other authorised officer for the time being of RGYC Foundation shall be a sufficient discharge to my trustees who shall not be responsible to see the application of the gift.*

Depending on the specific terms of your Will, your gift will either be disbursed in keeping with our wishes, or in the absence of any specific direction, it will be held in the Foundation's investment funds and managed accordingly in order to meet the terms of the bequest.

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. 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 Trustees.

The RGYC Foundation is not a tax deductible gift recipient for tax purposes though tax deductibility can be achieved through the arrangement with the ASF mentioned earlier.

If you already have a Will, you may simply add a **codicil** to include the RGYC Foundation – 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. 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. A sample codicil form is available from the RGYC Foundation.

By informing the RGYC Foundation about your bequest, you enable us to thank you in your lifetime. A confidential discussion can be had with the Chair, Hon. Treasurer or Hon. Secretary of the Trustees. Further information on Memberships, Donations, Wills and Bequests can be obtained from RGYC Foundation Trustees.