

How to make a legally-binding Will

Having an up-to-date Will is one of the most important things you can do to ensure that your wishes are fulfilled the way you intended. Yet recent reports suggest that over 50% of adult Australians have not yet made a Will.

We know this can be an uncomfortable subject but this simple fact sheet provides you with answers to some common questions.

Who needs a Will and why?

Everyone – if you are over the age of 18 you should have a Will. Without a Will your assets might not go where you want them. Without a valid Will your assets may be allocated by the law in your state or territory which may not reflect your wishes.



How do I make a Will?

If you have a straightforward estate then Will kits which are available from newsagents, the post office or the state Trustee & Guardian can be a cost-effective option. You can also make a legal Will online using one of the Online Will platforms. However, if your wishes are more complicated, a solicitor who specialises in estate planning can draft a Will that makes sure your assets go to the right place.

What do I need to consider when making a Will?

- a list of your assets such as property, bank accounts, superannuation and investments.
- the names and addresses of your beneficiaries (the people who'll receive your assets).
- if you have children under the age of 18, the name/s of whomever you'd like to appoint as their guardian(s).
- specific gifts you wish to make to particular people or organisations, such as personal items or sums of money.
- the details of your funeral if you have a pre-paid arrangement.
- a responsible and competent executor. The role of executor includes collecting the estate assets, paying debts, and distributing the assets to the beneficiaries named in the Will. You can choose a friend or relative or appoint an independent trustee organisation like a state Trustee & Guardian.

How do I leave gifts or property to people in my Will?

It's important to draw up a list of assets you want to consider including in your Will, however some assets can't be included in your estate. For example, if you jointly own a house with someone else, the ownership may pass on to them.

You can leave specific assets as gifts, or a percentage of your estate, or a residual bequest, which is whatever's left over after your other wishes have been fulfilled. You can leave gifts for family, friends or even an organisation. That's why it's crucial that your Will clearly lays out exactly where you want your estate to go. Issues or challenges to a Will can arise when a Will is unclear.

How do I leave a gift to charity, like Macular Disease Foundation Australia, in my Will?

We understand that your loved ones come first. But as well as family and friends, you can also include organisations – such as charities – in your Will and make a difference to the causes that are important to you. At MDFA, gifts pledged in Wills are one of our most important sources of funding and have helped us invest over \$5.9 million in research and ensures we can continue to provide essential services and support for people living with macular disease.

You can even add specific conditions so that the charity uses your bequest exactly as you wish. For example, you can stipulate that your gift is only used to invest in research, or to fund support services.

Wording for your Will

If you have chosen to leave a gift in your Will to MDFA, we suggest you provide your solicitor or the Public Trustee with the following wording:

“I give and bequeath to Macular Disease Foundation Australia, Mezzanine level, 383 Kent Street Sydney NSW 2000, ABN 52 096 255 177: [a percentage / specified sum or piece of property / my whole estate / the residue of my whole estate] to be used for its [general purposes / research purposes] and I further direct that the said bequest shall be paid free of all taxes and duties and for which the receipt of the Treasurer or other officer shall be sufficient discharge to my Executor.”

Next Steps

Whether you already have a Will or are yet to make one, we hope that when making or updating your Will, you might consider a gift to Macular Disease Foundation to support our mission to reduce the impact of macular disease.

To find out more visit our website at www.mdfoundation.com.au/get-involved/leave-gift-in-will-bequests, email bequest@mdfoundation.com.au, or call free on **1800 111 709** and one of our team will be happy to answer any questions you may have.

