



## Oldham Society Bequest Indication Form

Name.....

Address.....

Suburb.....

State.....Postcode..... Country.....

Email.....

Phone.....

I/We would like to indicate that provision is made / intended to be made, in my will for a Bequest to Marcus Oldham College.

I / We would like to join the Oldham Society and have my / our name(s) recorded in relevant College publications.

Acknowledged as: .....

I / we acknowledge that in becoming a member of the Oldham Society, I/we accept membership of the Marcus Oldham Foundation.

I / We agree to be bound by the Constitution of the Marcus Oldham College Ltd, and to contribute on the winding up of the Company a sum not exceeding five dollars

I / We would like my / our decision to make a bequest to remain anonymous and that my / our names not be published on any printed College publications. We will not therefore be members of the Oldham Society

I / We are pleased to attach relevant copies of legal documents

I / We would rather not attach or provide copies of legal documents.

I / We would like to indicate the nature of our Bequest (optional) – attached.

Signed..... Date.....

## FREQUENTLY ASKED QUESTIONS

### Why do I need a Will?

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.

### How do I make a Will?

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.

Legal Referral Service contact details:

Telephone: +61 3 9607 9311

Website: <https://www.liv.asn.au/find-a-lawyer>

### How often should I update my Will?

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 defacto 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.

### What is a bequest?

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 that 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.

### Why leave a bequest to Marcus Oldham?

Marcus Oldham was built on a vision. To educate the very best minds to manage and protect Australia's agricultural industry.

As an independent tertiary college, Marcus Oldham is reliant on the philanthropic generosity of its community in order to provide student scholarships & bursaries and advance educational & residential facilities to best support our students and the academic program on offer.



## What is the Oldham Society?

Today, membership of the Oldham Society is offered to anyone who has informed the Foundation that they have either made a provision for the College in their Will, or that they intend to make a provision for the College in their Will.

## What types of bequests are there?

### Specific Bequest

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. Please bear in mind that the gift may fail if you have subsequently disposed of specific assets.

### Residuary Bequest

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.

## Areas for support:

### Scholarships Fund

Help make Marcus Oldham accessible to dedicated individuals wishing to pursue a career in agriculture regardless of circumstance, through scholarships, bursaries or hardship funds.

### Building Fund

Enable us to ensure that our future students have the very best possible teaching and learning environments in which to learn and grow.

If you are considering making a gift in your Will, we encourage you to have a confidential discussion with our Foundation Manager about how you would like to support Marcus Oldham. This will enable us to provide guidance about how your intentions can be best achieved.

You can contact the College to discuss this on +61 3 5243 3533 or [foundation@marcusoldham.vic.edu.au](mailto:foundation@marcusoldham.vic.edu.au)

## What happens to my bequest?

Your executor will contact the Foundation office at Marcus Oldham so that we can start working together to fulfil your wishes. The Foundation will involve family members, as advised by the Executor, so that they can be involved in your legacy, if they so choose. The College Foundation will ensure that ongoing generations are aware of your generosity and the impact you have made through your gift, unless you have indicated the gift should remain anonymous.

## How are the funds managed?

Depending on the specific terms of your Will, your gift will either be disbursed in keeping with your wishes, or in the absence of any specific direction, it will be held in the College's Endowment Fund 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 by the Fund's investment sub-committee. 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 College and the performance of the fund is regularly reviewed by the Foundation Board.



## Suggested wording

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.

If you would like to leave a gift in your Will to Marcus Oldham College, we have provided the following clauses for your consideration.

### Bequest to specific fund

I GIVE [my whole estate] or [the residue of my estate] or [X% of the residue of my estate] or [the sum of \$ ] to [Marcus Oldham College] or [Marcus Oldham College Scholarship Fund] or [Marcus Oldham College Building Fund] of 145 Pigdons Road, Waurnd Ponds, VIC 3216. I DECLARE that the receipt of the Principal or other authorised officer for the time being of Marcus Oldham College shall be a sufficient discharge to my trustees who shall not be responsible to see the application of the gift.

*Marcus Oldham College is a deductible gift recipient for tax purposes.*

### Unrestricted Bequest to Marcus Oldham Foundation

I GIVE [my whole estate] or [the residue of my estate] or [X% of the residue of my estate] or [the sum of \$ ] to Marcus Oldham College of 145 Pigdons Road, Waurnd Ponds, VIC 3216. I DECLARE that the receipt of the Treasurer or other authorised officer for the time being of Marcus Oldham College shall be a sufficient discharge to my trustees who shall not be responsible to see the application of the gift.

*Marcus Oldham College is a deductible gift recipient for tax purposes.*

## What is the quickest and easiest way to make a bequest?

If you already have a Will, you may simply add a Codicil to include Marcus Oldham College – 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.

## What is a Codicil?

A Codicil is a document that amends, rather than replace, a previously executed Will. A Codicil must be signed and witnessed with the same formalities as those used in the original Will's preparation.

## If I decide to make a bequest, do I need to contact Marcus Oldham College?

By informing the College Foundation about your bequest, you enable us to thank you in your lifetime. For those who are interested, we also like to keep you informed and involved in the life of the College. You may also wish to be recognised as a member of the Oldham Society.

## What if I change my mind?

You can change the amount or cancel your bequest at any time. We strongly recommend that you consult a professional when making changes to your Will to ensure that your amendments are captured correctly.

