

# Different types of gift in will



Once you have looked after your loved ones, a gift in your Will to Very Special Kids is a thoughtful way to leave your own legacy. Here are a few different ways you can leave your gift in Will:

## **Whole or part of your estate**

You can leave your entire estate or any part of your estate to Very Special Kids.

## **A residual bequest**

A residual gift to Very Special Kids is a direction to your Executor that, once all specific gifts are distributed to the beneficiaries named in your Will and your debts are paid, the remainder (or a proportion of the remainder) of your estate will be paid to Very Special Kids.

## **A specific bequest**

You can leave any identifiable property as a bequest to Very Special Kids in your Will. A specific gift may include any sum of money, cash balances in a bank account, a residential house, commercial real estate or company shares.

## **A percentage of your estate**

A common issue when determining a gift of a specific cash amount is; 'How can I decide on a figure, when I do not know how much will be left in my estate when the time comes?' Making your gift a percentage of your estate, or of the residual of your estate, means no matter the value of your final estate, the proportion you intended for Very Special Kids will remain the same.

## Life interest

Sometimes a supporter intends to gift a property to Very Special Kids but also wishes to allow a family member or friend to live in that home for a period of time. Once that time has passed, the property will be sold and the proceeds paid to Very Special Kids. This is called a life interest. A life interest may mean Very Special Kids doesn't receive your gift until many years into the future and, in some cases, the gift may never be received at all.

It's important to seek professional legal advice in drafting a life interest gift to ensure your intentions are clearly set out in your Will.

## Suggested wording

**I give and bequeath (the rest and residue of my estate/specific sum/specified item) to Very Special Kids of 321 Glenferrie Road, Malvern, Victoria (ABN 86 109 832 091) for its general purposes and I declare that the receipt from the treasurer or other proper officer for the time being of Very Special Kids shall be a sufficient discharge to my Executor/Trustees and my Executor/Trustees shall not be obliged to look to the application of this gift.**

If you would like more information about leaving a gift in your Will and becoming a Very Special Guardian, please email [mail@vsk.org.au](mailto:mail@vsk.org.au) or call 03 9804 6222.