

Gift in Will



MELBOURNE
BUSINESS
SCHOOL

Information to assist you

A donation to Melbourne Business School from a donor's estate as specified in their will is called a Gift in Will or may be referred to as a Bequest.

CONSIDER THE TYPES OF GIFT IN WILL

There are two types of Gift in Will:

- *Residuary Gift in Will*: where the donor gives a portion of his or her residuary estate
- *Specific Gift in Will*: where the donor gives a specified sum or a specified asset.

SPEAK WITH MBS ADVANCEMENT

Advancement at MBS can assist a donor prior to the preparation of their Will regarding the purpose for which the donation is to be made. A donor may wish for either:

- *General Purpose*: this means a donor's gift will be utilised toward the general purpose requirements that are the highest priority for MBS at any given time. This includes educational purposes such as research, teaching, scholarships and ancillary functions such as construction and maintenance of MBS buildings and grounds.
- *Specific Purpose*: this means a donor's gift will be utilised toward a specific purpose that the donor identifies in their Will.

It is recommended a donor speaks with MBS Advancement to ensure that MBS can honour a donor's wish within the needs, priorities and future plans for MBS. MBS Advancement can also assist a donor regarding the level of donation required to support a particular purpose. Discussing your intended Gift in Will with MBS Advancement ensures we can honour your gift and that the proposed value of the donation matches the purpose of the gift.

SEEK ADVICE FROM AN INDEPENDENT LEGAL REPRESENTATIVE

MBS cannot provide donors with any legal or tax advice regarding a proposed Gift in Will. Donors should get their own independent legal and tax advice regarding the particular terms of their Will.

A donor must request their legal representative to prepare a Will that records the gift and its purpose. To assist donors and their legal representative, MBS provides the following will clauses. These clauses are samples only and may not be suitable for the particular purpose under consideration.

Residuary Gift in Will for General Purposes:

'I give [insert percentage] of my residuary estate ('the bequest') to **Melbourne Business School** of Carlton Victoria ABN 80 0007 268 233. The bequest is to be applied by the Melbourne Business School for the general purposes of Melbourne Business school and is to be known as 'The [insert title] Bequest'.

Residuary Gift in Will for Specific Purpose:

'I give **[insert percentage]** of my residuary estate ('the bequest') to **Melbourne Business School of Carlton** Victoria ABN 80 0007 268 233. The bequest is to be applied by the Melbourne Business School for the specific purpose of **[insert specific purpose i.e scholarships]** of Melbourne Business school and is to be known as 'The **[insert title]** Bequest'.

Specific Gift in Will for General Purpose:

'I give \$**[insert dollar amount]** ('the bequest') to **Melbourne Business School** of Carlton Victoria ABN 80 0007 268 233. The bequest is to be applied by the Melbourne Business School for the general purposes of Melbourne Business school and is to be known as 'The **[insert title]** Bequest'.

Specific Gift in Will for Specific Purpose:

'I give \$**[insert dollar amount]** ('the bequest') to **Melbourne Business School** of Carlton Victoria ABN 80 0007 268 233. The bequest is to be applied by the Melbourne Business School for the specific purpose of **[insert specific purpose i.e scholarships]** of Melbourne Business school and is to be known as 'The **[insert title]** Bequest'.

CAMPUS LOCATIONS:

HEAD OFFICE
CARLTON
200 Leicester Street
Carlton VIC 3053
Australia

SYDNEY
Level 21, 56 Pitt Street
Sydney NSW 2000
Australia

KUALA LUMPUR
Unit A-22-8 Menara UOA
BangsarJalan Bangsar Utama
Bangsar Kuala Lumpur 59000
Malaysia

T: +61 3 9349 8788
E: programs@mbs.edu

ABN 80 007 268 233 CRICOS 00116K

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@MelbourneBSchool

