

Different types of gifts 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 do this:

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

A specific gift may include an identifiable residential or commercial property, a specific sum of money, cash balance, shares, jewellery, artwork, furniture or any item of sentimental value.

A percentage of your estate

A common question 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 or residual of your estate means no matter the final value, 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.

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 bequest@vsk.org.au or call 1800 888 875.