



# The Mary Ogilvy Homes Society

ABN 62 009 477 481

ACN 009 477 481

## A Legacy to Aged Care

### **Why the Mary Ogilvy Homes Society needs your help**

The Mary Ogilvy Homes Society maintains its basic operations through the ongoing support of the residents of our Nursing Home, as well as funding by the Federal Government. However, the continuing success of programs undertaken by The Mary Ogilvy Homes Society will depend more on the generosity of corporate businesses, community organisations and individuals rather than the Federal Government.

To put it simply, The Mary Ogilvy Homes Society would appreciate your contribution to our enhancement programs, ongoing funds for equipment and for buildings to house the expanded aged care needs of the elderly in our community. While the cost of these programs is relatively small, the rewards for the whole community are great.

It is vital that the community remembers the constant needs of The Mary Ogilvy Homes Society as it strives to work towards a brighter future for the aged in our midst.

### **Securing the Future**

Many people talk about the ways they would like their property to be distributed after their death, but never do anything about writing a Will. A surprising number of people fail to make a Will. Without one, estates are distributed according to the State laws, which are often not in line with the wishes of the deceased person.

If you do not have a Will, your affairs may never be settled in the way you would have wished. As a result, there may be unnecessary problems and delays for loved ones who are left behind. Making a Will allows you to make appropriate provision for your family to leave mementos for close friends and to extend your lifetime support for the organisations that are important to you.

### **What is a Will?**

A Will is a forward plan of how you would like your property and money to be used. It is an important document which ensures that your estate will be divided in the exact way you wish it to be.

Many people put off making a Will because they prefer not to think about their death. Those who do make a Will discover that it can be a satisfying thing to do; leaving gifts that will be treasured by loved ones and those in need.

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## Seek expert advice

Although you may write your Will yourself, we strongly recommend that you consult a solicitor or Trustee Company who will ensure your wishes are properly expressed using the correct legal phrases.

It need not be expensive and it may be helpful to take some simple steps before you see your professional advisor.

- Think of the people, your family and friends and the organisations you wish to benefit.
- List all your assets and also any current loans and debts.
- Decide how you would like to share your property amongst those you wish to benefit.
- Choose who you would like to act as your Executor.

When you have done this you are ready to see your professional advisor and make or revise your Will.

## Which type of Bequest?

There are several kinds of bequests and the best one for you will depend on your situation. The following descriptions may help you decide which bequest will be most appropriate, keeping in mind your own family and financial situation.

### *A Specific Bequest*

This means you can specify real estate, works of art, an insurance policy, stocks and shares, jewelry, in fact anything of value as your bequest. Property must be fully described so that it is easily recognised. If money is specified it is important to take inflation into account. Inflation may adversely affect other people or organisations named in your Will if the total value of your estate diminishes.

### *Share of Residuary Estate*

As an alternative you may wish to share your estate amongst a number of people or organisations, such as The Mary Ogilvy Homes Society, without identifying items of property or amounts of money. This type of bequest avoids the problems caused by inflation and also ensures that, should the value of your estate decrease, no beneficiary will be unfairly disadvantaged.

### *Life Interest*

It is also possible to leave a property you own or perhaps the interest on a capital sum invested

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for the use of a loved one during their lifetime. Afterwards the property or capital can pass to another beneficiary you nominate in your Will.

### **Using the right words**

Your professional adviser will be able to help you translate your wishes into proper legal form. It is a good idea to keep your Will flexible. This is particularly true of bequests to non-profit organisations. It is far better to leave the administration of your bequest to the good judgment of the organisation's leaders at the time.

### **Review your Will regularly**

In these days of change, you should review your Will should any of the following occur:

- Change of address or name.
- You wish to alter or revoke your present Will.
- You marry or divorce after the signing of your Will.
- You dispose of property of which you have made a bequest.
- A beneficiary dies.
- A child is born or adopted by you.
- The nature or size of your estate changes significantly

### **Changing your Will**

If your existing Will is satisfactory but you would like to include a bequest to The Mary Ogilvy Homes Society, you can add a codicil which must be signed and witnessed in the same way as your Will. Consult your professional adviser for assistance.

### **Providing for The Mary Ogilvy Homes Society in your Will**

Some people who wish to provide for The Mary Ogilvy Homes Society in their Wills want to have their bequest used for a specific need. Wherever possible, we will follow these wishes. It will however be much easier to do this if you discuss your ideas with us first. Making a bequest for a special project without previous discussion may make it difficult to put your bequest into effect promptly and efficiently.

If you do plan to remember The Mary Ogilvy Homes Society in your Will, then please note the following points:



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Consider naming The Mary Ogilvy Homes Society a specific beneficiary and as a residual beneficiary.

Please tell us when you have included The Mary Ogilvy Homes Society in your Will. Surprises are nice, but we value the chance of thanking you personally in advance rather than your Executor.

**For further information contact:**

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