

Pharmaceutical Society of Western Australia Bequest Program

Leaving a gift in your will



Your Will to make a difference

Making Your Will

Thank you for considering making a bequest to the Pharmaceutical Society of Western Australia (PSWA) to support research that improves and saves lives. Leaving a gift in your Will is often the best way of making a gift that you may not be able to make during your lifetime. Making a bequest in your Will is your plan for the future.

The Pharmaceutical Society of WA aims to improve the health and well-being of all Western Australians by providing significant funding for research projects each year and your bequest can help to achieve that aim.

This is a brief introduction to bequests however, we recommend that you seek legal advice before completing your Will. In the meantime, you will find useful information on our website at pswa.org.au or please contact me at the PSWA if you would like to talk about your wishes.

Contact:

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Secretary

Pharmaceutical Society of Western Australia

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Introduction

Estate planning helps to ensure that your property is distributed the way that you wish. An estate plan should take into account your retirement needs and how you want to distribute your assets after you are gone. It should include your personal objectives and provide for your family and loved ones and causes that are important to you.

A thoughtful, long-term view and legal or financial advice from a lawyer, trustee, solicitor or other financial advisor, are essential ingredients of good estate planning.

Basic steps to ensure a workable Will

Your Will is a legal document. It is in your best interest for the wording to be precise, concise and free from any statement which might be misinterpreted or any wishes which might prove difficult to administer.

To ensure that your Will complies with the legal requirements, it would be sensible to consult and be advised by a solicitor or other legal advisor. The Law Society can also provide information and assistance.

The Pharmaceutical Society of Western Australia gives no preference to any particular legal company or firm but suggests that you carefully examine the alternatives in light of your situation.

Being well organised will help ensure that your wishes are carried out, save time and, in some cases, lower the cost of preparing your Will.

Before meeting with a solicitor or legal advisor:

1. List your income, investments and property (including life insurance, superannuation, real estate, securities, works of art and all other assets).
2. List the people for whom you want to provide (your beneficiaries), along with their ages, addresses and their relationships to you.
3. Summarise the provisions you wish to make for these beneficiaries and indicate how you want your property distributed.
4. Name your Executor and alternate Executor. If naming friends or family members, confirm that they understand their responsibilities as Executor and agree to and are comfortable with these roles.

5. Suggest a Guardian and alternate Guardian for any minor children. Before doing so, check with these people to be sure they are comfortable with these roles.
6. List the charitable bequests you would like to make. Indicate if they are to be named in memory of yourself or others.
7. Assemble these notes and clip them together so that your solicitor or Trustee will have the whole picture and know your wishes.

If you have a Will, remember that it is important to review it regularly. Changes in your life, the lives of your beneficiaries and in your financial situation may mean that your Will should be revised.

Bequests

Giving by Will is becoming an important part of the Australian charitable tradition. Often people can make a gift in their Will that they may not be able to afford during their lifetime.

Bequests may include:

- cash or shares
- real estate
- life insurance policies
- life income plans, annuities or trusts
- cultural property such as books, manuscripts and works of art

How to Include a Gift to the Pharmaceutical Society of Western Australia in your Will

Of course, families come first when you make your estate plans, but there is usually room in these plans for the causes and charities that matter most to you. If helping to save and improve lives by supporting medical research is such a cause, then giving to the PSWA through your Will can be a very special way to create a legacy that transcends time.



The Pharmaceutical Society of WA aims to improve the health and well-being of all Western Australians by providing significant funding for research projects each year. The J M O'Hara Research Fund was established in 1976 to allow Pharmacists and members of the general public to donate to a long term research fund. The Fund is named in honour of John Michael O'Hara, a past President and long-serving member of the Society's Council and one of Australia's most prominent pharmacists.

The Fund provides financial grants for Western Australian based research in pharmaceutical sciences, or in any aspect of pharmacy practice, to PSWA members to encourage and promote studies designed to improve the practice of pharmacy. All members of the profession gain from the outcomes of the research which is aimed at expanding knowledge in any branch of pharmaceutical science or in any aspect of the practice of pharmacy.

Pharmacists have long been a key member of the public's health care provider team and research into the role of Pharmacists and their support of families will assist with healthcare outcomes and the general health of our society.

A gift to the PSWA in your will could be used to help fund the next JM O'Hara Research Fund recipient. If you would like to consider other uses for your bequest, please contact us so that we can help to ensure that your wishes are possible and are implemented.

Whatever area your gift supports, you have the satisfaction of knowing that you have added to the quality of life for those who live after you.

Types of Gifts

You can make different types of gifts in your Will to the PSWA including:

- A residuary gift – what is left of your estate once all other gifts and costs have been paid
- A pecuniary gift – a gift of a specific amount
- A percentage gift – a specific proportion of your estate
- A gift of assets - gifts of assets such as shares, property or real estate

Unspecified / Specified Gifts

An unspecified gift, because of its flexibility, allows the PSWA to meet the changing needs of the future. Unspecified gifts will be allocated to the JM O'Hara Research Fund. If you request that your gift is used for a different purpose, the PSWA will make every effort to respect your wishes. If situations change over the years and it's not possible to follow your wishes, the PSWA will consult with your Executor or family and use your gift for the most relevant related purpose.

We encourage you to seek legal advice and to consider your family and loved ones when writing your Will. You can be very proud of your decision to leave a bequest to the Pharmaceutical Society of Western Australia and we encourage you to talk about your plans with your family.

The following general wording can be used as the basis for a gift to the Pharmaceutical Society of Western Australia in your Will. You will also find suggested wording for specific clauses on the following page.

"I give to the Pharmaceutical Society of Western Australia Inc. (insert the details of your gift) and I direct that the receipt of the Secretary of the Pharmaceutical Society of Western Australia Inc. will be sufficient discharge to my Executor/Trustee."

Specific Suggested Forms of Words

There are many different forms of words which can be used to leave a gift in your Will to the Pharmaceutical Society of Western Australia. The following are samples which can be modified to suit specific circumstances. The Secretary of the Society is happy to talk with you about a specific form of words however, this is not legal advice and a final decision should be made between you and your legal advisor.

Here are some suggested clauses for people who would like to include a gift in their Will to the Pharmaceutical Society of Western Australia:

1. Residuary Gift in Will

"I give to the Pharmaceutical Society of Western Australia Inc. for its general purposes (or name specific purpose) all (or stated fraction) of the rest, residue and remainder of my estate whether real or personal and the receipt of the Secretary of that organisation will be sufficient discharge to my Executor/Trustee"

2. Unspecified

"I give to the Pharmaceutical Society of Western Australia Inc. the sum of \$_____ (or stated fraction) to be used for its general purposes and the receipt of the Secretary of that organisation will be sufficient discharge to my Executor/Trustee"

3. Specified

"I give to the Pharmaceutical Society of Western Australia Inc. the sum of \$_____ (or stated fraction) to be used for the purposes of (name specific purpose, for example ?) and the receipt of the Secretary of that organisation will be sufficient discharge to my Executor/Trustee"



Legal Details

Our legal name

Pharmaceutical Society of Western Australia Inc.

Our address and ABN

Pharmaceutical Society of Western Australia
21 Hamilton St Subiaco 6008
Phone: 9381 4142

ABN: 19 572 630 917

This provides a brief overview of a number of types of bequests. Everyone's financial and family situations are unique so please discuss your wishes with your solicitor, accountant or other financial advisor to determine the best options for you.

Please let us know if you have decided to leave a bequest to the PSWA so that we can make sure that we understand your wishes and how we might acknowledge your gift. We would also like to keep you up to date with our programs and how the outcomes and impacts of our research grants work to improve lives through medical research. Any discussions that we have with you, and your decision to make a bequest, will be kept confidential unless you say otherwise.

Contact us

Thank you again for considering how you would like to make a difference by leaving a gift in your Will to the Pharmaceutical Society of Western Australia. If you would like further information please consult our website at pswa.org.au or contact us for a confidential discussion.

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