INCLUDING
UNSW AUSTRALIA
IN YOUR WILL

Frequently asked questions
Q. Can the University act as an executor?
A. The University will not act as an executor.

Q. I have already made a Will so how do I include the University?
A. You can change your Will to include a bequest to UNSW at any time. To change your Will, you can either re-write the entire document to include a bequest to UNSW, or prepare a codicil. A codicil is a separate testamentary document, which amends, rather than replaces, your existing Will.

Q. Do I need to let the University know that I have included it in my Will?
A. It is your choice whether you tell the University about your bequest. We prefer to know of your bequest gift so we can thank you. To demonstrate this gratitude, we would like to have the opportunity to invite you to events and update you on the University’s activities that may be of interest to you. When you do tell us about your intentions to give a gift to the University in your Will, we can celebrate your generosity and invite you to join the Scientia Circle.

Q. What happens if the research or program that I choose to support comes to an end?
A. This situation may arise if your Will includes a bequest for a stated purpose. To ensure your gift to the University in your Will can continue to make a future impact, we ask that a provision is included in your Will along the lines of: “If the University considers that it is no longer possible or practical to carry out the stated purpose, the University may use the bequest to support a purpose that is closely aligned to the stated purpose.”

Q. Are there any gifts that have taxation consequences?
A. UNSW is a charitable institution and endorsed as an income tax exempt entity.
The University is also endorsed as a deductible gift recipient. If you are considering giving a bequest to UNSW of assets such as properties, artwork or shares, you should seek financial and legal advice on the taxation implications of such a gift.

**Q. How much does it cost to support a student at university?**

A. The costs of studying at UNSW change over time so please contact the University to obtain current information. Student expenses can vary between faculties, schools within the same faculty and particular courses.

UNSW will have a minimum value for a scholarship taking into account the basic expenses of text books, entrance fees, on-campus accommodation costs for rural students and possible local travel at the time. Scholarship values range from covering only partial daily student expenses to full funding of education and living expenses being the highest valued scholarships on offer.

No matter what is the faculty, school or course you may be supporting, your gift will never be too small because the University can invest your funds until the value of the invested funds reach a level that is sufficient to support a student.

**Q. How does the University manage its donated funds?**

A. UNSW Foundation is responsible for receipting and managing philanthropic gifts on behalf of UNSW. When a donation is received from an estate, a new fund is created. The fund is typically named in honour of the donor or however it is requested to be named in the Will. A Gift Acknowledgement document is prepared to outline the purpose for the funds generally copying the identified purpose as provided
in the Will and probate documentation. Money is disbursed to the faculty as and when needed and measures are in place to ensure that money is spent according to the purpose outlined in the Gift Acknowledgement.

Q. What governance measures are in place to ensure endowed funds maintain their capital value?
A. UNSW’s investment and capital management program is undertaken by Investment Services, a department of the Division of Finance and Operations and its investment responsibilities are governed by the UNSW Investment Policy. A copy is available at: www.gs.unsw.edu.au/policy/documents/investment.

Investment performance is monitored quarterly by the Investment sub-committee of the Finance Committee, which is a sub-committee of the UNSW Council. The guiding principle however for all endowed funds each year is a disbursement rate of 4% on the opening balance of the fund, thereby protecting the principal value of the capital in the fund.

Q. If the majority of bequest donations are set up as an endowed fund, what is an example of a situation when a beneficial fund may be used?
A. The value of the donation could fall short of the minimum value required to endow a scholarship or support a particular research activity in its own right. If there is no fund available at UNSW Australia for the same purpose, then the new funds from the bequest could be fully expended over time in accordance with the stated purpose in the Will.

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