

# BEQUESTS PROCEDURE

## SCOPE

This procedure applies to staff engaged in soliciting, accepting and administering bequests to benefit Monash campuses and causes in Australia.

## PROCEDURE STATEMENT

This procedure has been established to:

- coordinate the solicitation, acceptance and administration of bequests;
- guide decision-making on the acceptability of bequests; and
- mandate compliance with relevant laws (see Governance below).

### 1. Bequest enquiries

- 1.1 All bequest enquiries from prospective bequestors are to be directed to the Planned Giving team within External Relations, Development and Alumni (ERDA).
- 1.2 Enquiries are to be recorded centrally on the University's central donor and alumni relationship management system (herein referred to as the 'donor and alumni database').
- 1.3 The Planned Giving team work collaboratively with all relevant stakeholders including the Office of General Counsel, to develop the details and preferred wording for a bequest, and manage all correspondence between the University and the prospective bequestor.
- 1.4 Details of the bequest are to be appropriately documented and specify the purpose of the bequest (if applicable).
- 1.5 All bequests must meet the conditions outlined in the Philanthropic Gift Acceptance and Administration Procedure.

### 2. Realised bequests

- 2.1 On notification of being named in a bequestor's Will, the Planned Giving team oversees a review and endorsement process of the proposed bequest.
- 2.2 Any question of the appropriateness or advisability of accepting a particular bequest will be referred to the Donor and Gift Review Panel for consideration. The Panel considers exceptional cases and is responsible for providing considered recommendations regarding the acceptability of proposed gifts.
- 2.3 The University reserves the right to refuse a bequest for any reason.
- 2.4 Once a determination is made to formally accept a bequest, the Planned Giving team liaises with all relevant stakeholders until the estate is realised and funds received.
- 2.5 Details of the bequest are to be recorded on the University's donor and alumni database and finance system to ensure accurate reporting of all philanthropic income to the University.
- 2.6 The Planned Giving team is responsible for ensuring all bequestors receive appropriate acknowledgement and recognition, being mindful of their wishes with regards to confidentiality.

### 3. Disputed bequests

- 3.1 In the event of a disputed Will, the University will convene a Contested Bequests Panel to consider any action to be taken. The Panel will consist of the following:
  - Vice-President (Advancement)
  - A representative from the Office of General Counsel
  - Senior Manager, Planned Giving

- Other University faculty and organisational decision makers as required

## DEFINITIONS

<b>Bequest</b>	A gift received in the form of a Will. A bequest may include, but is not limited to, a portion of an estate, a sum of money, property, stocks and shares, works of art or valuable collections, a life insurance policy, annuities or trust. A bequest may also be referred to as a planned gift.
<b>Donor</b>	An individual, entity, or estate who makes a gift to the University. In the case of bequests, donors may also be referred to as bequestors or testators.
<b>Philanthropic Recognition</b>	A way to acknowledge philanthropy. This may take the form of publication of donor names and may include naming of physical entities, academic positions, scholarships or programs.
<b>Solicitation</b>	The act of requesting and negotiating a bequest.
<b>Will</b>	In the common law, a document by which a person (the testator) attempts to regulate the rights of others over his/her property or family after death. A Will can also be used as the instrument establishing a trust (called a testamentary trust). May also be referred to as Last Will and Testament.

## GOVERNANCE

<b>Parent policy</b>	Philanthropic Gifts Policy
<b>Supporting Schedules</b>	Nil
<b>Associated procedures</b>	Philanthropic Gift Acceptance and Administration Procedure <a href="#">Gift Acceptance - Receipting Procedure (Australia)</a> <a href="#">Conflict of Interest Procedure</a> <a href="#">Privacy Procedure</a> <a href="#">Revenue Handling Procedures (Australia)</a> <a href="#">Treasury Management Procedure</a>
<b>Procedure owner</b>	Chief Philanthropy Officer
<b>Legislation mandating compliance<sup>6</sup></b>	<a href="#">A New Tax System (Goods and Services Tax) Act 1999 (Cth)</a> <a href="#">Income Tax Assessment Act 1997 (Cth)</a> <a href="#">Privacy Act 1988 (Cth)</a> <a href="#">Fundraising Act 1998 (Vic)</a> <a href="#">Privacy and Data Protection Act 2014 (No. 60 of 2014) (Vic)</a> <a href="#">Tobacco Act 1987 (Vic)</a> <a href="#">Monash University Act 2009 (Vic)</a> <a href="#">Monash University Statute and Regulations</a>
<b>Category</b>	Operational
<b>Approval</b>	Vice-Chancellor's Executive Committee 7 May 2019 MEETING NUMBER 5/2019, AGENDA ITEM 9
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<b>Content enquiries</b>	donor.relations@monash.edu