MONASH University

Monash University Procedure

Procedure Title	Bequests Procedures
Parent Policy	Bequests Policy
Date Effective	
Review Date	
Procedure Owner	
Category	Operational
Version Number	1.1
Content Enquiries	Advancement Policies
Scope	
Purpose	
PROCEDURE STATEMENT	

1. Bequest enquiries

All bequest enquiries should be directed to the External Relations, Development and Alumni Division or the Office of the General Counsel.

2. Official Correspondence with Executors

Correspondence with executors will generally be handled by the University's External Relations, Development and Alumni Division. The Office of the General Counsel will be involved if legal issues are in question. Any communications from legal representatives representing the testator should be directed to the Office of the General Counsel.

3. Refusal or Return of Bequests

Monash University reserves the right to refuse or return a bequest. All bequests must meet the terms of the University's Gift Acceptance Policy. Any question as to the appropriateness or advisability of accepting a particular bequest will be resolved through the Executive Director, External Relations, Development and Alumni who bears ultimate responsibility for the authority to accept or decline.

4. Bequests Passing through Probate

1. The Monash University Office of the General Counsel is notified in writing by an executor of a bequest (enclosing copy of will), and informs Bequest Manager in the External Relations, Development and Alumni Division.

2. The Office of the General Counsel shares information such as wills and intentions to make a bequest with the Executive Director, External Relations, Development and Alumni (ERDA) and vice-versa.
3. Bequest Manager liaises with executor until estate is finalised and payment received.
4. As there is no legal requirement to sign release forms, it is advised not to do so.
5. If payment is by EFTPOS:
    1. Corporate Receivables notifies Donor Stewardship and Recognition
    2. Financial Resources Management organises a Fund Account Code; and
    3. Donor Stewardship and Recognition generate a receipt and thank you letter.
6. If payment is by cheque:
    1. In the case that the Office of the General Counsel or Corporate Receivables receive the cheque, they notify Donor Stewardship and Recognition who liaise with Financial Resources Management about the Fund Account Code
    2. In the case that Donor Stewardship and Recognition receive the cheque, it is processed in the same manner as all other gift cheques.
7. Donor Stewardship and Recognition send copies of will/receipts to the Office of the General Counsel for their records to be filed in the Records Management Office.
8. Donor Stewardship and Recognition keep a file on each finalised bequest.

5. Living Donor Notifying Intention to Bequest

1. A prospective bequest donor approaches a Dean, faculty member or other staff member to discuss their wish to leave a bequest to Monash University.
2. Prospective living donor notifying intention to bequest is introduced to the Bequest Manager to manage all liaison between University and donor.
3. Donor Stewardship and Recognition and the Bequest Manager receive details of intended bequest and preferably get a copy of the will or proposed wording for the bequest.
4. The Bequest Manager liaises between the donor(s) and relevant Dean/Faculty Manager to develop an "Intention to make a Bequest" purpose statement and criteria which will include the following additional information:
    1. Name of any fund the donor intends to create
    2. Faculty/school that it will benefit
    3. Purpose of the fund.
5. Restricted funds will also contain the following information:
    1. Scholarships: Selection criteria and committee
    2. Chair/Professorship: Selection criteria.
6. The "Intention to make a Bequest" document is sent to the donor and their legal advisor for approval and signing/return by the donor.
7. Bequest Manager will forward a letter of acknowledgement and thanks to the donor and maintain regular contact.
8. Donor Stewardship and Recognition or Bequest Manager will enter the information into the database.
9. On notification of the death of the donor who notified an intention to make a bequest, the Bequest Manager in conjunction with the Office of the General Counsel liaises with their solicitor/executor until the estate is finalised and payment received.
10. As there is no legal requirement to sign release forms, it is advised not to do so.
11. Following receipt of the final distribution of funds, the Bequest Manager notifies:
    1. The stated beneficiary (if a specific bequest)
    2. Office of the General Counsel
12. Donor Stewardship and Recognition or Bequest Manager check details with:
    1. Corporate Receivables
    2. Corporate Finance

13. Donor Stewardship and Recognition or Bequest Manager sends copies of will/receipts to Office of the General Counsel for their records.
14. Donor Stewardship and Recognition or Bequest Manager to keep a file on each finalised bequest.

6. Bequests of Property

The Executive Director, External Relations, Development and Alumni (ERDA) on the advice of the Office of the General Counsel may delegate an approved staff member to attend any auction of bequeathed property. The delegate will report back to the Executive Director, External Relations, Development and Alumni (ERDA) on the outcome of the auction so that the amount of money expected to be received can be included in budgetary forecasts and tracked in the database. If the parcel is shares, the Executive Director, External Relations, Development and Alumni (ERDA) will liaise with the Director, Treasury about the sale of the shares.

7. Contested bequests

The University will set up a contested bequests committee to consider the action to be taken in the event of a disputed will. The Committee will comprise the Executive Director, External Relations, Development and Alumni (ERDA), Vice-President (Finance), Office of the General Counsel or nominees and other members as advised.

Responsibility for implementation	1. All External Relations, Development and Alumni Division staff All staff such as Deans and heads of faculties who deal with potential bequests at all campuses Executive Director, External Relations, Development and Alumni (ERDA) Office of the General Counsel 2. Bequest Manager Office of the General Counsel 3. Executive Director, External Relations, Development and Alumni Division (ERDA) 4. Senior Manager, Donor Stewardship and Recognition Office of the General Counsel Corporate Finance 5. Senior Manager, Donor Stewardship and Recognition Bequest Manager

Monash University Procedure

	6. Executive Director, External Relations, Development and Alumni (ERDA) 7. Executive Director, External Relations, Development and Alumni (ERDA)	
Status	Revised	
Approval Body	***Academic Quality and Standards procedure*** ***Name:*** ***Meeting:*** ***Date:*** ***Agenda item:***	**Operational procedure** **Name:** Executive Director, Monash HR **Date:** Date approved **Author:**
Definitions	**Borrowings and Financing Arrangements**: Any financing arrangement provided by a financial institution or other party external to the Monash University Group, including bank loans, overdrafts, finance leases and bond/note issues.	
Legislation Mandating Compliance		
Related Policies		
Related Documents		

SCHEDULE(S)

Additional mandatory requirements specific to a Faculty or Offshore location Education procedure

This field will only be published if required.

Name of Faculty/Offshore Location	
Procedure Statement	