

# BEQUESTS PROCEDURE

## SCOPE

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

For the purpose of this procedure, references to 'the University' includes activity at Monash University Australia, Monash University Indonesia, Monash University Malaysia, Monash Suzhou, the Monash University Prato Centre and World Mosquito Program Ltd (and its subsidiaries), unless otherwise indicated.

## 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) via [donor.relations@monash.edu](mailto:donor.relations@monash.edu).
  - 1.1.1 Bequest enquiries for Monash University Malaysia must be initially referred to the Associate Director, External Engagement, Monash University Malaysia. The Associate Director, External Engagement will refer all enquiries to the Planned Giving Team at Monash University Australia.
- 1.2 The Planned Giving Team is responsible for:
  - recording all bequest enquiries in the University's donor management system
  - ensuring that all bequests meet the conditions outlined in the Philanthropic Gift Acceptance and Administration Procedure
  - developing and documenting the details and wording for a bequest in consultation with all relevant stakeholders
  - managing correspondence between the University and the prospective bequestor

### 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 If the appropriateness of accepting a particular bequest is in question, the matter will be referred to the Donor and Gift Review Panel for consideration. The Panel 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 Where 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 management system 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>	<a href="#">Gifts Policy</a>
<b>Supporting Schedules</b>	Nil
<b>Associated procedures</b>	<a href="#">Philanthropic Gift Acceptance and Administration Procedure</a> <a href="#">Conflict of Interest Procedure</a> <a href="#">Data Protection &amp; Privacy Procedure</a> <a href="#">Revenue Handling Procedure</a> <a href="#">Treasury Management Procedure</a>
<b>Related legislation</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>
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<b>Procedure owner</b>	Chief Philanthropy Officer
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<b>Content enquiries</b>	donor.relations@monash.edu