



# Creating your legacy



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## CASE STUDY

# An intergenerational family legacy lives on for Taranaki.



**“What we love about our local Community Foundation is that our giving can reflect us and our interests and, as a not-for-profit, it comes without the big fees.”**

When Vicki and John Haylock’s beloved uncle, Dr. Basil Clarke, passed away and they received an inheritance, they decided to use some of it to honour his memory.

They set up the Dr. BF Clarke Fund through Taranaki Foundation, which will make grants to forever benefit health, wellbeing, and education projects for Taranaki people.

Vicki and John also decided to make Dr. Clarke’s fund a family affair and will leave 10% of their own estate as a gift in their Wills, which will add to the fund and its impact.

Vicki says, “Taranaki has been good to us. We both grew up under the mountain and have raised our family here; we really want to give back to this community.”

"Our children are really supportive, and I hope it becomes an intergenerational fund, one that they are really proud of, as well."

“Community Foundations are a wonderful way to leave a long-lasting and flexible gift for our community, which can be used to respond to local needs as they change over time.”



# The gift that keeps on giving.

There are many people like Vicki and John who have chosen to leave a gift through the Taranaki Foundation. The reasons they make this choice are many and varied.

Some people are unable able to give during their lifetime, because of carefully balanced priorities and demands on their income. But in their Will, they can. And it's a relatively simple act that anyone can do – one of the easiest ways to give.

You can specify a specific gift – be that money, property, or other assets and investments. Some people choose to leave their whole estate to their community, others specify a portion such as 10% of the remaining value of the estate when all other bequests have been made to family and friends. Naming Taranaki Foundation in your Will is easy.

We do recommend you seek advice from a lawyer, and you may just be able to add a codicil or amendment instead of making a whole new Will.

## Why Taranaki Foundation

As your community's Foundation, we are the only provider that offers a simple way to ensure your gift will continue to deliver benefits forever.

Our endowment model means your chosen causes or charities will be able to rely on a steady stream of income forever – not feast then famine. We don't seek to profit from our donors' gifts, we are a registered charity.

We invest wisely – watch your gift grow, and when the time is right and where the need is greatest – your gift will make a difference in someone's life.

## Making it happen is simple

You are welcome to contact us directly and talk about what you want to achieve with a gift in your Will. It is hugely rewarding to know you've made a positive difference to the future of Taranaki.



# Your legacy of generosity, forever.

Bequests are welcomed from anyone with a desire to create a positive impact for today and for future generations. When making a Will many people want to give something back to their community or leave a bequest to their favourite charitable cause.

It's a common misconception that only wealthy people leave money to charity when they pass away. Gifts in Wills, or bequests, are not just made by the rich and famous. The reality is most bequests are made by ordinary, hardworking people who want to make a positive difference in their community and to other people's lives.

## **1. Anyone can make a bequest to Taranaki Foundation.**

- You can request a Fund is established in your name with the gift, providing the gift is more than \$50,000. This should be supported with a letter of wishes outlining any preferred areas of interest.
- If the bequest is for less than \$50,000, the amount will be added to the Taranaki Foundation Fund. This general endowment fund supports projects to progress major challenges and opportunities to enable positive societal change in Taranaki.
- You can also contribute to this essential Taranaki Foundation fund regardless of the amount you are gifting.

## **2. If you are an existing Taranaki Foundation fund holder.**

- You can leave a gift to your named Fund.
- Or to another existing Taranaki Foundation named Fund and/or Community Fund.
- Or to the Taranaki Foundation Fund. This general endowment fund supports projects to progress major challenges and opportunities to enable positive societal change in Taranaki.

Gifts left to Taranaki Foundation without any specific guidance, will be allocated to the Taranaki Foundation Fund.



# Making it happen.

Below are sample clauses that may be used to make bequests to the Taranaki Foundation. The clauses are intended to assist in drafting, although they should not be relied on and used without considering the specific needs of the testator, including the testator's family situation and the ownership status of the assets (including the jurisdiction in which they are owned).

## **1. Bequest of any amount to Taranaki Foundation to be added to Taranaki Foundation Fund (General Endowment Fund).**

I/we GIVE the sum of \$\_\_\_\_\_ [or \_\_\_\_% of the residue of my estate] to Taranaki Foundation, an incorporated charitable trust (Charities Registration Number CC51935), to be added to its General Endowment Fund, known as Taranaki Foundation Fund. I/we direct that the receipt of any officer of Taranaki Foundation shall be a full discharge to my trustees.

## **2. Bequest of \$50,000 or more to Taranaki Foundation to establish a Named (Endowment) Fund.**

I/we GIVE the sum of \$\_\_\_\_\_ [or \_\_\_\_% of the residue of my estate] to Taranaki Foundation, an incorporated charitable trust (Charities Registration Number CC51935), to be used to create a Named (Endowment) Fund named \_\_\_\_\_. A Memorandum of Wishes signed by me/us and dated \_\_\_\_\_ sets out my wishes regarding this endowment, including the charities or causes or purpose that I wish to benefit from distributions from this Fund. I/we direct that the receipt of any officer of Taranaki Foundation shall be a full discharge to my trustees.

## **3. Bequest of any amount to Taranaki Foundation to be added to an existing Named (Endowment) Fund or existing Community Fund.**

I/we GIVE the sum of \$\_\_\_\_\_ [or \_\_\_\_% of the residue of my estate] to Taranaki Foundation, an incorporated charitable trust (Charities Registration Number CC51935), to be added to the Endowment Fund named \_\_\_\_\_ so that it may be dealt with by the trustees of Taranaki Foundation in accordance with the terms of that Fund. I/we direct that the receipt of any officer of Taranaki Foundation shall be a full discharge to my trustees.

## **4. Residue to Taranaki Foundation as default beneficiary.**

IF ALL OF THE ABOVE TRUSTS FAIL, I/we give my residuary estate to Taranaki Foundation, an incorporated charitable trust (Charities Registration Number CC51935) to be added to its General Endowment Fund, known as Taranaki Foundation Fund. I/we direct that the receipt of any officer of Taranaki Foundation shall be a full discharge to my trustees.





# Answering your questions.

## Who is a typical Foundation supporter?

Our supporters come from all walks of life, but share a common desire to make an immediate and permanent difference in their own community. Some gift a lot, some just a little – whatever is right for you.

## Do I need to share my intentions with others?

We encourage a discussion of your plans with your lawyer and your family:

- Talk with your family about your decisions so that everyone is clear about your wishes. A clear understanding of your wishes can be the best protection for the gifts you want to make.
- Have a lawyer write up your Will so that the intent is clearly captured, and you are well informed of your options.

## How do I include Taranaki Foundation in my Will?

Foundation staff can work with you to understand your wishes and provide the documentation your lawyer will require to include a gift in your Will.

Or you may choose to work directly with your lawyer to make a bequest to the Taranaki Foundation in your Will.

## How do I go about leaving a gift in my Will?

Your lawyer can help you with this and Taranaki Foundation has prepared a document with sample clauses for your Will which your lawyer can use as a guide and can be easily tailored to suit your specific wishes. This can be downloaded from our website.

## I do not have funds to make a gift now, so what are my options?

Giving is all about your personal situation. You can choose to:

- Make a bequest in your Will for a specified amount.
- Leave a percentage of your estate in your Will.
- Give during your lifetime – you can decide to make small or large gifts over time.

## Why would I give via Taranaki Foundation instead of giving directly to a charity?

Direct donations are most often spent immediately. A gift via Taranaki Foundation goes on giving forever – e.g. you may have a specific charity of choice and your generous gift continues giving to them, rather than just being a one off.

Taranaki Foundation will be in contact with you or your family annually to report on your giving. You can choose to remain anonymous, or recipients can receive a Donor Profile reminding them of where a donation originated.

## How do I know what amount to leave when I don't know how long I will live and what will be left?

You don't have to be specific. You can consider leaving a percentage of your estate, perhaps with a ceiling limit attached to it.

## Can I contribute in a limited way during my lifetime?

You may choose to give just a little every year, working towards a 'Named' fund either during your lifetime or beyond. In the meantime, what you have gifted will earn interest and make a difference through annual distributions.

# Discussing the possibilities.

We understand that leaving a gift in your Will is a very personal decision. If you have included Taranaki Foundation in your Will or are considering doing so, we would be delighted to hear from you so that we can thank you for your generosity and honour your wishes for years to come.

With a bequest to your community foundation, after you pass away, we will follow your instructions and turn your thoughtful gift into the type of fund you requested.

You will forever be supporting the causes that meant so much to you.

Our team is ready when you are to explore your giving aspirations.

## We're here to help

Taranaki Foundation

Email [info@taranakifoundation.org.nz](mailto:info@taranakifoundation.org.nz)

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Taranaki Foundation is a registered charity with NZ Charities Commission #CC51935