

Leaving a gift to those *you love*

Updating your Will for retirement



**Cancer
Council**
NSW

Welcome to the first step of a life-changing journey

As you approach this new life journey in retirement, I wanted to take the opportunity to thank you for your dedicated support of Cancer Council NSW.

Leaving a gift in your Will helps ensure that we can be there for all people affected by cancer. From supporting new treatments and ways to prevent cancer, to research breakthroughs that will help people live longer and better – all the way to a cancer free future. This is the most powerful gift you can ever give.

Yours sincerely,



A blue ink signature of Sarah Hosking, written in a cursive style.

Sarah Hosking
CEO
Cancer Council NSW

Imagine that.





Your Retirement Checklist

Getting ready to retire means making changes, and it's important to be well prepared. This handy checklist is a great place to start.

Top Tip
→

To get the Age Pension, you'll need to be qualifying age or older (currently 66 years and 6 months), meet income and assets tests and meet residency rules. The pension amount you receive will depend on your income, how much property you have and if you're single or in a couple. You can submit your claim 13 weeks before you reach the Age Pension qualifying age and apply online, over the phone or in person.



✓ Consider the retirement lifestyle you want.

As your income changes from a regular wage to self-funded or government subsidised, you may be relying on super and eventually a pension. It helps to be clear on the lifestyle you'd like to lead in retirement, and what you can afford. It can be helpful to make an appointment with a trusted financial advisor or talk to your super fund about your plans

✓ Make a retirement budget

Whatever kind of retirement you're planning, it's vital that you have a clear budget. This is something you may need to talk about with your trusted advisor, accountant or financial planner.

✓ Decide where you'll live

Is it time to downsize the family home?
Will you buy your dream beach weekender or trade it all in for a nomad life in an RV? It's the perfect time to imagine how – and where – you'd like to spend your next phase of life.

✓ Book in your health checks

Cancer screening saves lives. Screening is one of the most effective ways to detect early signs of cancer. National screening programs are available in Australia to detect breast cancer, bowel cancer and cervical cancer.

✓ Arrange your Will

Making a Will can sometimes be overlooked – and even avoided. But it's one of the most critical tasks you can undertake as part of your retirement planning.

Having an up-to-date and properly executed Will can give you peace of mind and bring comfort to your loved ones on your passing. You'll also know that your family won't have to make difficult decisions without knowing what your intentions were in terms of distribution of your estate.

You might also take this opportunity to include a cause you care about in your Will – like Cancer Council NSW. Leaving a gift in your Will could have a real impact on the future health of generations of Australians, including potentially your own family.

We recommend speaking with your legal or financial adviser if you need to make or update a Will. You can search for lawyers in your area via the Law Society of NSW website.

My checklist

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Imagine what a gift in your Will can do

Almost 1 in 2 people in NSW will be diagnosed with cancer by age 85.

More people are surviving cancer than ever before, but more research is needed to improve our outcomes even further.

Together we can imagine a future without cancer and be part of the new era in cancer treatments.

Even 1% of your estate can make a life changing difference – imagine that!

You'll help transform lives. Here's how you've helped since from 2019 - 2024:



Improving the quality of life of people affected by cancer:



People who were struggling with the high cost of cancer received **\$4,428,154** worth of financial assistance payments.



Our **131,120** Information and Support team received **49,597** calls and emails from people affected by cancer, health professionals and the general public.



Our Transport to Treatment drivers made **92,756** trips, so cancer patients and carers could get to life-saving treatment.



We provided **67,198** nights of affordable accommodation to cancer patients and carers, so they could stay close to their treatment centres.

Having an up-to-date Will when you retire is an important first step. In the next few pages you'll find all the information you need to create your Will.

Making your Will when you retire

Making a valid Will is the best way you can ensure as best as you are able to that your assets will be distributed according to your wishes.

It's recommended you review your Will every five years, or whenever there's a significant event or change in your life. Retirement is the perfect time to update your Will – because that's when you'll be thinking deeply about your life and income.

It is a good idea to get advice from a lawyer with experience in Wills and estates when making or updating a Will. This is to ensure the Will is legally valid and enforceable.



Some of the things your lawyer might ask you to think about include:

- listing your assets and beneficiaries.
- allocating gifts – that may be monetary, a specific item or your part of your estate.
- documenting your funeral wishes.
- recording all your accounts, memberships, digital profiles and passwords to make it easier for an executor to cancel or transfer services.
- making sure you have mental capacity to make a Will to avoid a possible argument later on. This is known as 'testamentary capacity' and may require you to obtain medical evidence.

Key terms defined:

- **An executor** is a person or organisation you appoint in your Will to administer your Estate and make sure your wishes are carried out when you pass away. They'll be responsible for making sure the instructions in your Will are followed.
- **A testamentary guardian** is needed if you have, or are responsible for, children under 18 years of age. This person will be responsible for the welfare and upbringing of minor children if you pass away.
- **A nominated pet carer** is a friend or family member you choose to look after your pet. Although pets are considered 'legal property', you'll probably think of them more as member of your family. Allocating funds for your pet's future care, and nominating a pet carer, can be an important part of your Will planning.
- **A gift in your Will** can be given to an individual, an organisation or a charity like Cancer Council NSW. It can be monetary or a specific asset. Many people choose to leave a portion of what's left over from their estate, once their loved ones have been taken care of. Even leaving a gift of 1% of your estate to a charity can make an incredible difference.



Top Tip

You might also choose to make arrangements for End of Life Planning or an Advance Care Directive as part of your retirement. This means your care and treatment preferences will be known to your loved ones in the event that you cannot make these decisions yourself. This planning process can include appointing an Enduring Power of Attorney, Enduring Guardianship, funeral wishes and more.

Create a list of your assets

As you update a Will, or create a new one, you will need to identify your assets – whether they're in your own name or if you own them with someone else. Your Executor will need a list of your assets and (known) liabilities. They will also need to know where to find important documents such as title deeds, bank records, share certificates, password details etc.

Preparing a full list of your assets can help ensure smoother management of your estate.

This will mean your executor won't have to search through records or make enquiries to identify your assets and liabilities – or other items like intellectual property, royalties, patents, and copyrights.



Your list of assets could include:

- property or land which may have a mortgage or security on them
- business assets
- cash and bank deposits
- shares

Having a list of assets can help you decide who will receive which items as part of your Will.



Accounts, memberships and passwords

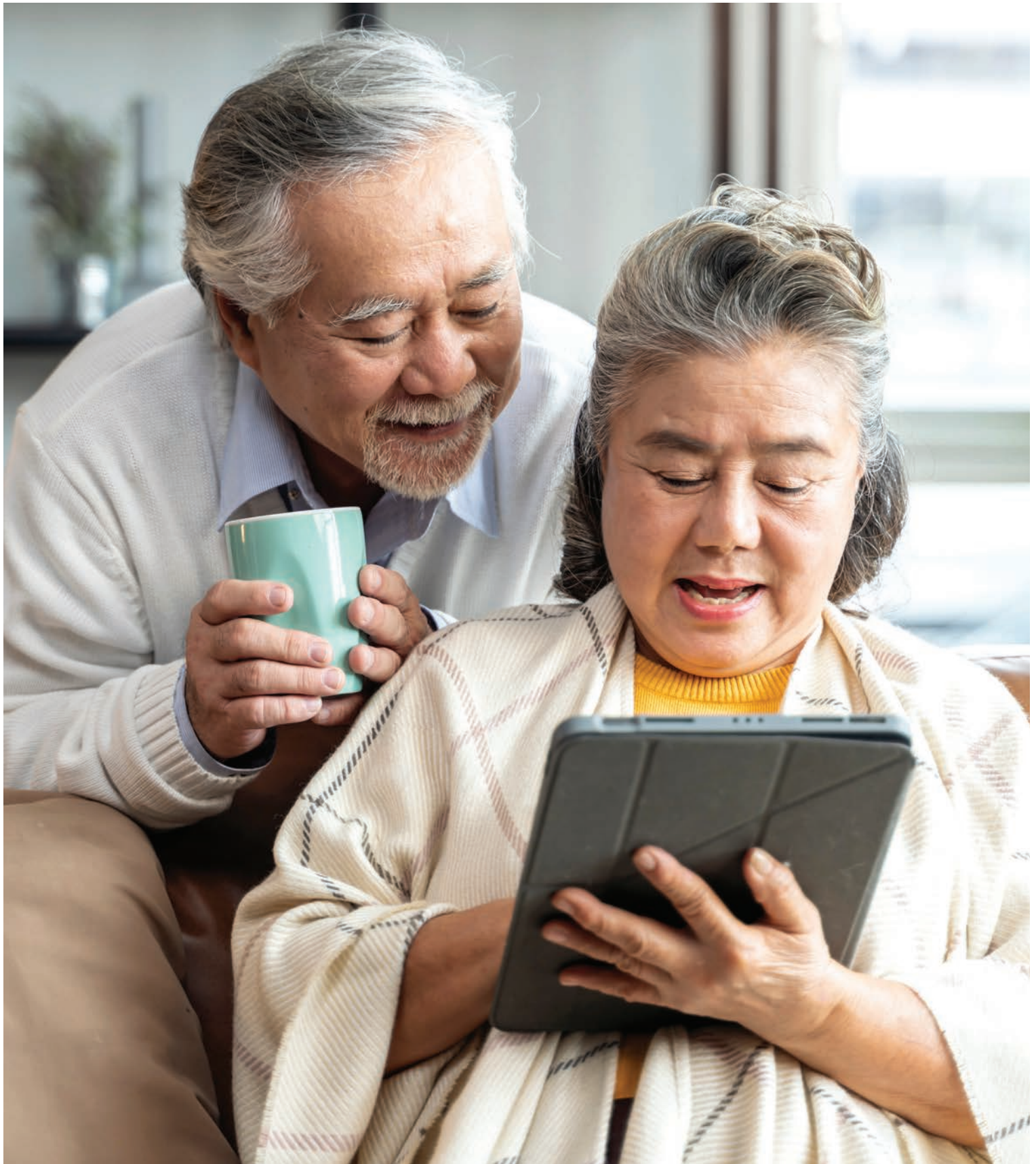
It can be incredibly challenging for family members to settle your affairs after you have passed away if there is no easy-to-find record of your accounts, memberships and passwords.



To make it easier for an executor to cancel or transfer services, speak to your legal or financial adviser about making a list of your existing accounts and memberships, and recording details of:

- bank accounts.
- superannuation and life insurance policies.

- utility providers (electricity, gas, water).
- club memberships.
- online accounts, such as email, social media and loyalty programs.
- digital records, including photos and documents stored in cloud-based services.
- any formal relationships you have with organisations.



Top Tip

You should keep the details of your accounts, memberships, digital profiles and passwords separate from your Will. Make sure to tell your executor, family or friends where this list is, as it can help them to manage your estate.

Choose an Executor, Guardians and Beneficiaries



Nominating an executor and beneficiaries is a vital part of making a Will.

The role of executor carries important personal responsibilities, so it's important to choose someone you trust to make important decisions. If you choose not to nominate a friend or family member, you might choose an independent executor who has experience in estate administration. Speak to a legal adviser about who to nominate as your executor.

Nominate your beneficiaries

Beneficiaries are people, entities or charities who will receive a gift, benefit or share of a person's estate once they've passed away.

Speak to a legal adviser before nominating your beneficiaries. Getting this wrong could result in your Will being challenged.

Also let your legal adviser know if you plan to make any significant changes to your list of beneficiaries. It would be worthwhile explaining, in writing, why you wish to make such changes and would also be handy if you have the originals (or copies if you don't have the originals) of your earlier Wills.

If you have written to any beneficiary making a promise to leave them some part of your estate, your legal adviser should also be informed of that.

Additionally, are there people who one would assume would "normally" be a beneficiary, who you are deciding not to leave part of your estate to (eg a close family member)? If so, it would be important for you to clearly explain, preferably in writing, why you are making that decision, as your legal adviser would need to provide you with advice about potential claims that could be made by such a person.



The moments that make life worth living...

It's only because of the amazing people who have left us gifts in their Wills that more families are celebrating life's most precious moments today.

In 2024, in NSW alone, over 51,000 people heard the words "you have cancer". As Australia's leading cancer charity, we know that preventing cancer is one of the most effective ways to create a cancer free future.

That's why research is at the heart of everything we do, we are here for improving knowledge to bring us closer to a cancer free future. Research shows that one in three cancers can be prevented, and in the past 5 years, Cancer Council NSW has invested over \$90 million to pave the way to our shared vision. This enables us to support people affected by cancer when they need it most, help reduce their cancer risk, and find new ways to detect and treat cancer.

Together, we are working across every area of cancer. Just imagine – you could put your mark on more wonderful, life-changing moments in the future.

Including Cancer Council NSW in your Will is more than a gift. It's our shared vision for the future.

Even a small percentage of your estate could help change the future. Leaving Cancer Council even 1%, of your estate after all your other choices have been made, will make a life-changing difference.



Did you know...

In 2024, gifts in Wills represented 25% of Cancer Council NSW's total income?

These funds are vital for funding critical research, leading the way towards a future free from cancer.

Huge progress is being made. Thanks to gifts left in Wills by people like you, the world's first cervical cancer vaccine was developed right here in Australia.

As a result, it's estimated that by 2035 in Australia, 2000 cervical cancer deaths will have been avoided, and cervical cancer will effectively be eliminated.

What an impact.

What a difference.

**What a heartfelt gift
this would be, for generations
to come.**





“I recommend it to everyone - it gives you a warm feeling inside to make a difference for those impacted by cancer.” – Ann, cancer survivor

Thanks to your kindness, Cancer Council NSW has always been there for Ann. It was her first port of call when she was told the terrible news that she had thyroid cancer.

Over the years of reaching out for support, Ann came to know more about Cancer Council NSW and the wide range of services they provide, as well as the life-saving research being funded.

That was one of her motivations for leaving Cancer Council NSW a gift in her Will.

“I’m a grandmother and my hope is that a cure for cancer will be found by the time my grandchildren grow up.

In this day, any estate is going to be worth a little bit more than in our parents’ day. It’s not really taking a lot out of your children’s inheritance to put a bit aside for such a worthwhile cause as Cancer Council NSW.

I recommend it to everyone – it gives you a warm feeling inside to make a difference for those impacted by cancer.”

Your gift can have an impact that lasts for years, and help create a cancer free future.

How to leave your gift to Cancer Council NSW



After your family, friends and other beneficiaries have been taken care of, you can leave a residuary gift or the remainder of your estate to Cancer Council NSW. Most of our supporters find this a wonderful way to ensure that your loved ones are looked after and that Cancer Council NSW gets the most help possible.

Alternatively, you may wish to leave a percentage of your estate to Cancer Council NSW, or leave a fixed gift, which could be in the form of cash or other property, such as shares.

Cancer Council NSW often has to respond to changes in knowledge, practice or treatments. The more flexibility we have to invest your gifts in the best way possible, the better equipped we are in our work towards a cancer free future. Most of our supporters choose to include a gift for 'general purposes' – but to allow us to honour your wishes effectively, we would ask you give us a call for a confidential chat.

Suggested wording for your Will

'I *[insert client name here]* bequeath to The Cancer Council NSW ABN 51 116 463 846 for its general purposes *[or you can name a specific purpose, such as cancer research, patient and support care services, cancer prevention programs]*

Choose and insert the appropriate statement from the list below:

1. *[insert number]* percentage of my estate
2. the whole of my estate
3. the residue of my estate
4. the amount of \$ *[insert the value of your gift in cash]*
5. My *[insert name of asset]* free of all duties, and the receipt of the Secretary or other authorised officer for the time being shall be a complete and sufficient discharge for the Executor(s).'



If you have any questions regarding the correct wording for leaving a gift to Cancer Council in your Will, please contact us on 02 9334 1479 for a confidential discussion, or email us at giftsinwills@nswcc.org.au.

The Daffodil Circle

Please let us know if you choose to leave a gift to Cancer Council NSW in your Will, so we can invite you to become a member of the Daffodil Circle, an acknowledgement of your generous decision.

The Daffodil Circle is a way for us to connect with you and thank you for your contribution. You'll receive exclusive invitations to listen to talks with some of the country's leading experts on cancer, and information on how your bequests may be invested. You'll also have direct access to our Gifts in Wills Team to answer your questions along the way.

Need any help or advice?

If you have any questions about creating or updating your Will, or would like a no-obligation chat, our friendly Gifts in Wills team are here to help.

Just get in touch on:
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or call 02 9334 1479.





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Phone 02 9334 1479 | **Email** giftsinwills@nswcc.org.au | **Web** cancercouncil.com.au