

Bequest and Estate Management Policy

Section 1 - Key Information

Policy Type and Approval Body	Administrative - Vice-Chancellor
Accountable Executive - Policy	Chief Advancement Officer
Responsible Manager - Policy	Director, Advancement Operations
Review Date	2027

Section 2 - Purpose

(1) To ensure coordinated management of bequests received by La Trobe University. This Policy provides procedures for the negotiation and acceptance of bequests to the University. It provides rules for negotiating and documenting such gifts, obtaining legal and financial review of deceased estate administration matters and outlines the appropriate approval pathways.

(2) Bequests can be received as cash and non-cash gifts such as real property (which includes Shares and Bonds) rare books, archival records and artefacts, natural history objects/specimens, artwork, musical instruments, equipment and supplies.

(3) This policy should be read in conjunction with the following La Trobe policies:

- a. Donation and Fundraising Policy
- b. Gifts-in-Kind Policy
- c. [Conflict of Interest Policy](#)
- d. Acquisitions Policy (LAI)

Section 3 - Scope

(4) This Policy applies to:

- a. Colleges, campuses, divisions and organisational units of the University;
- b. University employees and volunteers.

Section 4 - Key Decisions

Key Decisions	Role
Responsibility for implementation	Chief Advancement Officer

Key Decisions	Role
Responsibility for monitoring implementation and compliance	Chancellor Chief Advancement Officer

Section 5 - Policy Statement

(5) All proposed bequests shall be directed to La Trobe Advancement (LTA) who is responsible for stewardship and negotiation of the intended gift in line with La Trobe University's Donation and Fundraising Policy.

(6) LTA will guide the matter through the applicable bequest acceptance and approval steps in accordance with University policy and procedure.

(7) LTA will guide matters through deceased estate administration procedures and approval steps in accordance with University policy and procedures.

Section 6 - Procedures

Bequest Type Definitions

(8) A prior negotiated and approved bequest is defined where:

- a. The Will maker, prior to finalising their Will, had consulted with the Alumni & Advancement Office (who would liaise and co-ordinate with the relevant Manager of the relevant University service area) to gain prior approval that the intended 'purpose' of their bequest fit with University strategic priorities.
- b. The 'purpose' for which the bequest is intended is agreed upon by relevant manager with appropriate strategic and financial delegation authority.
- c. Legal Services have provided legal advice and oversight to specific word clauses suitable for La Trobe to accept the gift as the Will maker intends.
- d. The intended bequest is documented as a 'Planned gift' within the University CRM.

(9) A non-negotiated bequest is defined where:

- a. The Will states a condition for the 'purpose' upon which the bequest can be expended.
- b. The University had not been priorly consulted on the specific 'purpose' for which the bequest is intended.

(10) A non-specific bequest is defined where:

- a. A bequest has been made to the University with no limitations on the 'purpose' for which it is to be expended (a gift toward general purposes).
- b. The University is not bound to expend the gift in any specific way and can decide on its use at its discretion.

Review and Approval Processes for Bequest Type

Bequest Type	Reviewed by	Internal referral to	Approval delegation
Prior negotiated	LTA to: <ul style="list-style-type: none"> • Notify and refer to relevant service area and Legal Services • Liaise with Executors • Facilitate estate administration in accordance with sections 2-4 of this document. 	<p>Recipient service area to: Review the intended 'purpose' of the gift to determine that it still aligns with key strategies/deliverables of the service area. Confirm to LTA that the gift can be deployed in accordance with the 'purpose' outlined in the Will.</p> <p>Legal Services to: Review the proposed 'purpose' and wording of the bequest to advise on legal implications (eg, whether it gives rise to creation of a trust, any ongoing legal or regulatory obligations etc)</p>	Manager of recipient service area as per strategic and financial delegation authority. Chief Advancement Officer (CAO)
Non-negotiated	LTA to: <ul style="list-style-type: none"> • Notify and refer to relevant service area • Liaise with Executors • Facilitate estate administration in accordance with sections 2-4 of this document. 	<p>Recipient service area to:</p> <ul style="list-style-type: none"> • Review the intended 'purpose' of the gift to determine if it aligns with key strategies/deliverables of the service area. • Confirm to LTA that the gift can be deployed in accordance with the 'purpose' outlined in the Will, OR if the gift will need to be redeployed elsewhere in consultation with the Executor. <p>Legal Services to:</p> <ul style="list-style-type: none"> • Review gift clause as per the Will and advise on options available to the University for negotiating a redeployment of the gift. 	<p>Manager of recipient service area as per strategic and financial delegation authority. CAO</p> <p>Legal Services</p>
A non-specific bequest (general purposes/VC's Excellence Fund or Student Access Fund)	LTA to: <ul style="list-style-type: none"> • Refer to VC • Liaise with Executors • Facilitate estate administration in accordance with sections 2-4 of this document. 	Vice-Chancellor to: <ul style="list-style-type: none"> • Determine the area of greatest need or pursuit of excellence to which the bequest can be deployed. 	Vice-Chancellor Manager of recipient service area as per strategic and financial delegation authority CAO

Deceased Estate Management

(11) The receipt of gifts in Wills is to be managed by LTA in consultation with Finance, Legal Services and the impacted University service area.

(12) LTA is responsible for ensuring all relevant documentation is obtained and recorded on the University Customer Relationship Management system.

(13) For Estates holding shares and real property, it is the University's preference to receive the liquidated proceeds of the assets prior to the distribution of the Estate. However, La Trobe reserves the right to assess each Estate on a case by case basis as appropriate.

Deceased Estate management referral/authority for the receipt of gifts in Wills

Gift type	Document request	Required documentation from Estate	Reviewed by	Internal referral to	Approval delegation
Residual gift	Executor requests acknowledgement of final distribution	<ol style="list-style-type: none"> 1. When Estate distributed in full and La Trobe has received final amount to bank account 2. Copy of the testator/testatrix's Will 3. Copy of Probate 4. Copy of assets and liabilities 5. Final copy of Trust account statements 	LTA	Finance	CAO OR As per financial delegation authority OR As per specified in the Will clause
Pecuniary gift	Executor requests acknowledgement of final distribution	<ol style="list-style-type: none"> 1. When Estate distributed in full and La Trobe has received final amount to bank account 2. Copy of the testator/testatrix's Will 3. Copy of Probate 	LTA	Finance	CAO OR As per financial delegation authority OR As per specified in the Will clause
Shares/financial securities	Transfer in specie to La Trobe University (if previously agreed)	<ol style="list-style-type: none"> 1. Copy of the testator/testatrix's Will 2. Copy of Probate 3. Details of share/securities holdings including type, number and current market value 4. Holder Identification Number 5. Completed off Market transfer forms for execution 	LTA	Finance Legal Services	Chief Financial Officer (CFO) OR Vice-Chancellor (VC) if value of shares greater than CFO's financial delegation
Property such as land or residential	Transfer in specie to La Trobe University (if previously agreed)	<ol style="list-style-type: none"> 1. Copy of the testator/testatrix's Will 2. Copy of Probate 3. Property details including title 4. Sworn valuation 5. Deed of gift 	LTA	Finance Legal Services	CFO OR VC if value of property greater than CFO's financial delegation
Property such as artwork, books or academic papers	Executor wishes to pass on items to La Trobe University	<ol style="list-style-type: none"> 1. Copy of the testator/testatrix's Will 2. Copy of Probate 3. Inventory of items 4. Assessment of items against La Trobe University gift acceptance policy and 5. Sworn valuation (if deemed appropriate) 	LTA	Special Collections Library La Trobe Art Institute	Executive Director of the Library Special Collections for academic papers and books. Director, La Trobe Art Institute; for artworks Executive Director of the Library; for miscellaneous other items Head of Office (Office of Vice-Chancellor) OR CAO

Contested Estates

(14) Where Estates are contested LTA will work with Legal Services to obtain relevant legal advice, including advice from specialist Estate Law firms as deemed necessary.

(15) Where La Trobe is one of multiple beneficiaries impacted by a contested estate, La Trobe University prefers to seek joint legal advice/representation with the other impacted beneficiaries where appropriate to minimise legal costs to the Estate. However, where beneficiaries are not in agreement, La Trobe University reserves the right to obtain its own independent legal counsel.

Deceased Estate management referral/authority for Contested Estates

Scenario	Request	Required documentation from Estate	Reviewed by	Internal referral to	Approval delegation
LTU sole beneficiary	Notification of intention to lodge a family provision order against the Estate	<ol style="list-style-type: none"> 1. Copy of the testator/testatrix's Will 2. Copy of Probate 3. Copy of assets and liabilities 4. Affidavits from claimant(s) 5. Sworn evidence that the claimant satisfies the 'Eligible Persons' requirements in accordance with appropriate State based Succession Act. 	LTA	Legal Services in first instance and potentially to specialist external Legal advisor if recommended by Legal services	Legal Services Signed in accordance with financial delegation authority
Multiple beneficiaries	Notification of intention to lodge a family provision order against the Estate	<ol style="list-style-type: none"> 1. Copy of the testator/testatrix's Will 2. Copy of Probate 3. Copy of assets and liabilities Affidavits from claimant(s) 4. Sworn evidence that the claimant satisfies the 'Eligible Persons' requirements in accordance with appropriate State based Succession Act. 5. Details of other impacted beneficiaries 	LTA	Legal Services in first instance and potentially to specialist Legal advisor if recommended by Legal Services	Legal Services Signed in accordance with financial delegation authority

Executors Commission

(16) La Trobe University reserves the right to review all professional and non-professional executor commission requests.

(17) Where there is no provision made by the testator/testatrix in the Will for executor commission, La Trobe University will consider executor commission of no greater than 3% of the gross value of the Estate for non professional executors unless a case for a higher rate can be strongly supported by relevant inventories of expenses.

(18) Where an executor is also a solicitor and is charging professional fees for services to the Estate, La Trobe University will not consider executor commission in addition to professional fees unless:

- a. It was expressed by the testator/testatrix in accordance with the Will;
- b. The professional executor can provide evidence of task carried out that are outside the scope of those tasks which a professional fee has been applied.

(19) Where there are multiple beneficiaries, La Trobe University will seek to respond to executor commission request en-bloc.

Deceased Estate Management referral/authority for Executor Commission

Scenario	Request	Required documentation from Estate	Reviewed by	Internal referral to	Approved delegation
LTU sole beneficiary	Request from Executor for an agreed commission from the Estate	1. Executor commission proposal 2. Complete financial statements of the Estate 3. Agreement to be agreed and signed by La Trobe University	LTA	Legal Services Finance	Legal Services Signed in accordance with financial delegation authority
Multiple beneficiaries	Request from Executor for an agreed commission from the Estate	1. Executor commission proposal 2. Complete financial statements of the Estate 3. Agreement to be agreed and signed by all beneficiaries	LTA	Legal Services Finance	Legal Services Signed in accordance with financial delegation authority

Section 7 - Definitions

(20) Nil

Section 8 - Authority and Associated Information

(21) This Policy is made under the [La Trobe University Act 2009](#).

Status and Details

Status	Not Yet Approved
Effective Date	To Be Advised
Review Date	To Be Advised
Approval Authority	
Approval Date	To Be Advised
Expiry Date	Not Applicable
Responsible Manager - Policy	Margo Powell Chief Advancement Officer
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