

Important questions and answers about inheritance and last will and testa- ment

Writing your will is a very personal act. It is important to carefully consider which persons and institutions should be taken into consideration and which legal rules and cantonal regulations must be adhered to. Some persons are protected by inheritance law, i.e., they will inherit a minimum share of your assets in any case. These include children, spouses, and parents. Above and beyond the compulsory portion, however, you can make a will that favors persons and organizations that are also close to your heart or whose values you share. You provide clarity and avoid possible misunderstandings or potential conflicts with a will or a legacy contract.

What is a last will and testament?

With a last will and testament, you can regulate your estate according to your wishes within legal limits. The law protects direct descendants (or parents if there are no descendants) as well as the spouse (or registered partner). This group of beneficiaries receives a clearly defined minimum share of the bequest, the so-called compulsory portion. You can then dispose freely of the part that is not protected by the compulsory portion. You can also determine which persons or organizations will become co-heirs. These inheritance shares are usually expressed as a percentage. A will ensures that your assets will be used according to your wishes after your death.

What is important when drafting a last will and testament in terms of form and content?

The will is not a (two or more page) contract, but a unilateral disposition containing your last will. It must be written entirely by hand, including place, date, and signature. A will can be changed at any time. If you wrote a previous will that you wish to revoke, it should be noted in the new will with the words, "I hereby revoke all previous wills." You should keep your will at home in a safe place where it can be found easily. Alternatively, you can leave your will with a notary or other trusted person. Instead of a handwritten disposition, you can also draft a will with a notary or a lawyer who is specialized in inheritance law and have it publicly notarized. In terms of content, you must comply with the compulsory legal inheritance portions; these vary according to marital status and descendants.

What is included in the inheritance law revision from 2023?

The most important changes in the inheritance law revision coming into force on January 1, 2023, concern the compulsory portions. Specifically, the compulsory portions of descendants will be reduced, and the compulsory portions of parents will be eliminated. This means that you can freely dispose of a larger part of your estate.

Why is it particularly important to write a last will and testament?

- If you do not write a will or conclude a contract of inheritance, the law determines who will receive what share of your assets as an inheritor.
- If you have no direct descendants or spouse, the available quota is higher than in other cases. Without a will, your estate falls to distant relatives or, in the absence of such, to the state.
- If you are not married to your partner or the partnership is not registered: Unmarried/unregistered partners can only be beneficiaries with a last will and testament (or an inheritance contract).
- If a person or organization is particularly important to you.

How can you include the Excellence Foundation Zurich and thus the Department of Economics in your last will and testament?

Bequest or Legacy

With a bequest or legacy, you can donate cash or donations in-kind to the Excellence Foundation Zurich in your will. The Foundation then does not become an heir but receives a direct entitlement to bequeathed assets alongside the heirs, again of course within the limits of the available quota. This concerns a fixed amount or a defined donation in-kind.

Declaration of inheritance

You can appoint the Excellence Foundation Zurich as co-heir beside your heirs with a compulsory portion or, if there are no such heirs, as sole heir.

A bequest or legacy may be earmarked or donated without a specific objective.

Wording guidelines for drafting a will

The following wording guidelines are intended to make it easier for you to write your will. Please note that they are fictitious sample texts. We recommend that you consult a legal specialist you trust.

Example of an inheritance

If you wish to consider the Excellence Foundation Zurich and thus the Department of Economics of the University of Zurich in addition to one or more organizations:

"I include the Excellence Foundation Zurich, Schönberggasse 1, 8001 Zurich, in addition to the heirs XY.":

Example of a bequest/legacy

If you wish to consider the Excellence Foundation Zurich and thus the Department of Economics of the University of Zurich

"The Excellence Foundation Zurich, Schönberggasse 1, 8001 Zurich, will receive from my estate Swiss francs as a bequest."

Example of an earmarked beneficiary

"The Excellence Foundation Zurich, Schönberggasse 1, 8001 Zurich, will receive from my estate Swiss francs as a bequest, to be used exclusively for doctoral students of the Department of Economics of the University of Zurich."

Related legal information

The Excellence Foundation Zurich is a charitable foundation and is tax-exempt by order of the Cantonal Tax Office of Zurich dated July 12, 2011. Therefore, your donations to the Foundation are exempt from gift and inheritance tax. Gift donations made during your lifetime can also be deducted - at least in part - from your income.

Advice and support

Inheritance or making a bequest is a very personal and emotional matter. We are happy to discuss your wishes and intentions with you. We cannot offer legal or financial advice but will be happy to help you implement your ideas.

We recommend that you consult a lawyer of your confidence who can provide you with competent advice on all crucial matters. Alternatively, the Excellence Foundation Zurich is happy to offer you a consultation with an independent inheritance law specialist. Please contact us if you would like to exercise this offer.

Contact

If you have any questions, please do not hesitate to contact Ms. Katrin Polzer, Managing Director of the Excellence Foundation Zurich. She will be happy to answer your questions.

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