

SPRINGETTS' LIVING LEGACY: LOCAL LEGENDS, BOB AND TED GIVE BACK TO BOWRAL

The Springett Family Foundation was established last year by Ted and Bob Springett from Bowral who sought a way to strategically give back to their community. Together with ANZ Trustees, the brothers are building the foundation, which is about to make its first series of grants to local causes.

In August this year, Ted Springett celebrated his 85th Birthday. With over a thousand guests, including hundreds of past and present local residents, local Mayor Gordon Lewis and Member for Southern Highlands, Peta Seaton – Ted's birthday could be described as a large celebration of a large life.

But unlike most birthdays, Ted wasn't the recipient of the presents. Instead, the community joined to celebrate the latest gift from Ted and his family to the Wingecarribee Shire - a commemorative wall marking the history of Bowral and recognising the contribution of outstanding local residents over the last 100 years.

Not only has Ted contributed to the wall financially, leading up to the unveiling he spent 12 months investigating the history of the area and researching the 130 people represented on the wall so far.

The Springett family have been contributors to the Bowral district for over a century, so it is not surprising to see the Springett name featured on the wall.

Described by those who have met or know him as a legend, a stalwart and an inspiration, Ted was also the subject of a relief sculpture unveiled at the celebrations. His sculpture was in good company, alongside other local heroes Sir Donald Bradman and Commonwealth



Ted Springett with world renowned local artist John Olsen MBE OAM at the Bowral Commemorative Wall. Picture courtesy of Southern Highland News.

Games gold medallist in the marathon Heather Turland.

As well as unveiling the commemorative wall, Ted and his brother Bob also took the 'Back-to-Bowral' weekend as an opportunity to launch the Springett Family Foundation.

A few years ago, Ted was watching a current affairs program on television. The feature story was about a family who were fighting over their father's estate. It seemed to Ted that "wherever there was a distribution of funds, there was an argument."

Ted and Bob decided to deal with the issue proactively, and establish a Prescribed Private Fund (PPF) with ANZ Trustees as co-trustee so that they could distribute their money in a strategic way.

"I decided to get rid of all my money prior to dying so that I could at least have a say in where it goes while I'm still alive. It was really to save any arguments after my death," said Ted.

The fact remains that most philanthropic trusts are bequests - that is, charitable foundations established in Wills. In contrast, Ted and Bob share the

advantage of being 'living donors'.

"You see the benefits of it," said Ted. "It gives you the opportunity to see and have a say in what it [the money] is doing, to make decisions and not leave it to future trustees."

And far from "getting rid" of all of his money before he dies, Ted is establishing a Foundation that will well and truly out-live him. The Springett brothers have handed the investment responsibilities for the corpus to ANZ Trustees. In these hands, the Foundation will continue to benefit Ted's community forever.

"It's been kept to a local situation, where our funds for eternity will only go into our community, our shire, so that all monies raised will be distributed to our young and the aged and the infirm and our people in need," concluded Ted.

The brothers have announced that \$70,000 worth of funds will be distributed to local charitable causes this year and are working with ANZ Trustees and the Wingecarribee Community Foundation to determine how the funds will be allocated.