Perpetual

Was Miles Franklin's will her true masterpiece?

By Perpetual Private Insights

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Miles Franklin is a famous author, the woman responsible for that true Australian classic, *My Brilliant Career* - and the lesser-read but brilliantly named, *My Career Goes Bung*. But while Miles Franklin is well-known for the books she wrote, a different type of writing gave her name even more fame and lustre - what she wrote in her will back in 1948.

In it, Miles Franklin set aside almost £9000 - "for the advancement, improvement and betterment of Australian literature." The result of that bequest, the Miles Franklin Literary Award, has now aided the careers of writers as famous as Tim Winton, Thea Astley, Peter Carey, Michelle de Kretser, Thomas Keneally and Shirley Hazard.

For more than 60 years the award has raised the profile of Australian literature, featured in countless book club catchups and perhaps most importantly, provided room to write for writers less famous, but no less deserving, than the writers mentioned above.

As she intended, Miles Franklin's will has worked "to help and give incentive to authors and to provide them with additional monetary amounts and thus enable them to improve their literary efforts." As State Library of NSW Mitchell Librarian (and Chair of the judging panel) Richard Neville says, "To be awarded the Miles is, in a way, to be inserted into the pantheon of Australian literature."

> "Writing is perhaps the greatest of human inventions, binding together people who never knew each other, citizens of distant epochs. Books break the shackles of time. A book is proof that humans are capable of working magic.".. Carl Sagan

Breaking the shackles of time

Miles Franklin was able to make Australia a different and better place and to reach across the generations to do it. In leaving one of Australia's most important philanthropic legacies, she also proved great philanthropy does not require great wealth. By replicating just a few of the common-sense steps Miles took to make sure her bequest really made a difference, each of us have a blueprint for a true philanthropic legacy.

1. **Look after the pennies.** Miles Franklin, never rich and sometimes nearly poor, saved her pennies to fund the establishment of her Award. Perpetual proudly manages the trust and since it was first presented in 1957, over $1.3 million has been distributed to the Award winners - proof that careful management of your bequest capital can ensure it makes a lasting difference.
2. **Think Perpetuity.** The Miles Franklin has already been running for 63 years and because it was established via a trust, there's no reason it can't continue to support Australian literature for ever. The trust structure means it can exist, as the lawyers like to say, in perpetuity.
3. Firm but flexible. As befits a woman who had mastered the English language, Miles Franklin's will is a masterpiece of construction. It's absolutely clear on what the Award is for – "the novel of the year which is of the highest literary merit and which must present Australian life in any of its phases."

Yet within certain boundaries, her will was relatively flexible when it comes to the Award's timing, the composition of the judging panel and how her money is invested. All attributes which have enabled the Award to grow its influence over decades.[1]

Discover how to make a will that will leave a legacy

If you'd like to talk about how your will can make a lasting difference after you're gone – whether in the arts, medicine, community service or wherever your passions point you – talk to your financial adviser. This article has more ideas on how to write a will that makes a difference.

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[1] Miles even gave the judges the option to award the prize to a stage or radio play if no novel met her high standard. Amusingly, it was not to be awarded to a play that was "a farce or musical comedy.

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