



Leaving a Gift in your Will to St Peter's Morley

GUIDANCE NOTES

Making your Will now will give you the peace of mind to know that your loved ones will be looked after and your wishes will be carried out after your death. You can update your Will at any time, if and when your circumstances change.

The Importance of Making a Will

We rely greatly on the kind generosity of our supporters to donate funds to us. One of the most special ways of doing so can be leaving us a gift in your Will.

There are a number of reasons for making a Will:

1. If you do not make a Will, your estate will pass under the Intestacy Rules and you have no control over how your estate passes. None of your estate would pass to charity.
2. Planning your Will carefully can lead to a large saving in Inheritance Tax.
3. You will be able to pass your estate to people and organisations you most want to help and in whatever proportions you choose, thus helping to protect beneficiaries who need help.
4. You choose who you wish to be in charge of administering your estate. These people are called your Executors and in most professionally drafted Wills they would also be called your Trustees.

We recommend you seek advice from your solicitor in drawing up your Will as all solicitors are fully regulated by the SRA.

Inheritance Tax

Inheritance Tax is payable if your taxable estate is worth more than the threshold set by the Government – currently £325,000, (£650,000 for a couple).

Inheritance Tax of 40% is paid on the amount that exceeds this threshold. This means that for every £1 over the threshold, only 60p will go to your beneficiaries, with 40p going to the Government.*

If you leave a charitable gift in your Will, the value will be deducted from your estate before Inheritance Tax liability is calculated, meaning a better outcome for your other beneficiaries. Also, a lower rate of 36% applies where 10% or more of your net estate is left to charity.

*Information correct at the time of print. For full details of Inheritance Tax, please consult HMRC or discuss with your Solicitor.

Wording in Your Will

You may chose to leave us the whole, or a share of, your estate (a residual legacy), a specific sum (pecuniary legacy) or a specific item (a specific legacy).

Wording for a Residual Legacy:

I GIVE the residue of my estate to St Peter's Morley (Registered Charity number 1200330) absolutely.

Wording for a Pecuniary Legacy:

I GIVE the sum of Pounds (£xxxxx) to St Peter's Morley (Registered Charity number 1200330) absolutely.

Wording for a Specific Legacy:

I GIVE to St Peter's Morley (Registered Charity number 1200330)
absolutely.

OR

I GIVE the residue of my estate to my Trustees to divide the same as to X% St Peter's Morley (Registered Charity number 1200330) absolutely and Y% for xxxx absolutely.

Whichever paragraph you choose to put in your Will, we recommend you also add the following wording:

AND I DECLARE THAT

- (a) THE receipt of the legacy officer, treasurer or any other authorised officer of the above charity will be a sufficient discharge to my Trustees who need not thereafter be concerned to see how the legacy is applied.
- (b) UNLESS I have stated that the legacy should be used for a specific purpose, the legacy can be used for the general purposes of the said charity.
- (c) IF the said charity has changed its name or amalgamated with another charity, my Trustees will give effect to the legacy by paying it to the charity in its changed name or to the charity with which it has amalgamated.
- (d) IF the said charity ceases to exist before my death, my Trustees will give effect to the legacy by paying it to any charity or charities of their choice whose objects appear to them most closely to fulfill the objects that I had intended to benefit.

Please note there can be complicated consequences when you leave some of the residue of your estate to charity and some to beneficiaries who do not enjoy a similar inheritance tax exemption and we would recommend you see your solicitors to discuss this first.

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Registered Charity in England and Wales number 1200330