

# LEGACIES – Gifts left in your will

Legacies are a way of providing for the people and causes that you care for in your will. If you don't have a will it's a good idea to ask your solicitor to draft one for you. A properly drafted will ensures that your wishes are carried out as you would want them to be.

## IF YOU ALREADY HAVE A WILL

If you already have a will, it's easy to amend it. Minor changes, such as adding a gift to HDSK, do not require a new will. The existing will can be amended by preparing a document called a codicil, which your solicitor can help you draw up. Please note the wording of a bequest may differ in Scotland. Your solicitor will be able to advise you on the correct terms.

## INHERITANCE TAX

Any money you leave to your spouse or to a charity is not subject to inheritance tax. Your solicitor can advise you what the current government Inheritance Tax Limits are and whether you are likely to be subject to inheritance tax.

## HOW YOU CAN LEAVE MONEY TO HDSK?

There are a number of ways you can leave a gift to HDSK

### Residuary Legacy

The residue is what is left of your estate after all other debts, expenses and gifts have been deducted. The residue can be left in its entirety to one person or charity, or you may choose to divide it amongst a number of beneficiaries.

### Pecuniary Legacy

This is a gift of a fixed sum of money or monies worth stated in your Will. Remember that inflation, unlike with a residuary bequest, will erode the value of such a gift over time, so it is a good idea to review pecuniary gifts regularly

### Specific Legacy

If you make a specific gift this is called a specific legacy. This includes stocks and shares, the proceeds of a life assurance policy, or property.

Although we strongly recommend you consult with a solicitor about the wording of your will, attached are some sample forms of words, for all of the above, that you may find useful as a guide.

If you have further questions please contact Ann Savell, HDSK, 148 Portland Road, Hove, East Sussex, BN3 5QL.

## Sample Wording

For a **residuary gift**: this is a gift of the whole or a share of whatever remains of your estate after all other gifts have been distributed and any debts paid off.

'I give \_\_\_\_\_ \* of the residue of my estate absolutely to HDSK, 148 Portland Road, Hove, East Sussex, BN3 5QL. Registered Charity Number 1016818, for its general purposes. I direct that the receipt of the Treasurer or other duly authorised officer shall be a sufficient discharge to my executors.'

For a **pecuniary gift**: this is a fixed sum of money you decide to leave to HDSK. You can protect this type of gift from inflation by linking it to the Retail Price Index.

'I give the following legacy free of tax to HDSK, 148 Portland Road, Hove, East Sussex, BN3 5QL. Registered Charity Number 1016818, the sum of \_\_\_\_\_ (amount in figures and words) for its general charitable purposes. I direct that the receipt of the Treasurer or other duly authorised officer shall be a sufficient discharge to my executors.'

For a **specific gift**: this is a tangible item such as a house, piece of jewellery, silver teapot or car.

'I give to HDSK, 148 Portland Road, Hove, East Sussex, BN3 5QL. Registered Charity Number 1016818, my \_\_\_\_\_ \*\* for its general charitable purposes.

I direct that the receipt of the Treasurer or other duly authorised officer shall be a sufficient discharge to my executors.'

\* State all or the percentage/fraction of the residue of your estate that you wish to leave.

\*\* Add a description of whatever you wish to leave.