

Leaving a Legacy to Charity in your Will

Why should I make a will?

It's reassuring to know that on your death your loved ones are looked after and that your money, property and possessions are distributed just as you would wish.

Without a will, the state directs who inherits – so your friends, relatives and favourite charities may not get what you would wish them to have. You may think that it is not worth you having a will, but it doesn't matter how small the legacy is. Even £50 would provide valuable support to a charity.

Adding a gift in your will costs nothing now and gives you the chance to contribute to a cause in a way that may not be possible in your lifetime.

Legacies are the single biggest source of voluntary income to charities and non-profit organisations in the UK. However, while 74% of the UK population support charities, only 6% actually leave a lasting legacy when writing a will.

Is it difficult to make a will? What do I need to do?

It is straightforward to make a will and easy to update in the future, if your circumstances change. You need to see a solicitor. By getting your will professionally written, you are ensuring that everything is covered and arranged as you would like it to be. The solicitor will ask you to list your assets and to decide who is to benefit. You will also need to name an executor and have the will witnessed.

What if I already have a will?

If you have a will and would like to leave a legacy you can either:

1. Write a new will

The first and probably simplest way, is to write a new will.

2. Add a Codicil.

This is a document used to make simple additions or amendments to an existing will, like a change in the amount of a gift of money, or the addition of an executor or gift.

How do I arrange a charitable legacy?

There are different types of legacy:

- Pecuniary – a fixed sum of money
- Residuary – a share of the estate after specific bequests have been paid
- Specific – an item of property including shares or jewellery
- Contingent – a gift that only takes effect if other gifts fail

Are there any tax benefits?

Yes. If you leave a gift to a charity in your will, its value will be deducted from your estate before Inheritance Tax is worked out. Gifts made before your death may also qualify for exemption.