

LEGACIES

LEAVING A LEGACY

A bequest to charity enables you to make planned gift to a cause close to your heart, whilst ensuring dependants are provided for. Charitable legacies are paid before tax is deducted, reducing the total amount of tax paid on the estate.

WHAT ARE LEGACIES?

There are two types:

- Residuary Bequests – which means that once family and loved ones have been provided for, the remainder or a proportion of the deceased's estate is pledged to one or more charities.
- Pecuniary Bequests – which means that the deceased pledges a specific sum of money to a particular charity.

HOW DO THEY WORK?

You can either name a particular charity in your will or leave a sum of money to the executors with instructions as to how and to whom the sum is to be distributed.

WHERE DO I GO FROM HERE?

To make or amend a will you should contact your solicitor or a will writing service.

If you would like to leave a legacy to NTCG Wolverhampton then your solicitor, or whoever is drawing up your will for you, will need to use wording similar to that below:

I give to New Testament Church of God (NTCG) Wolverhampton, 173 Wednesfield Road, Heath Town, Wolverhampton, WV10 0EN, Registered Charity Number 250306,

either (i)

the Residue of my Estate
(if you wish to leave everything to NTCG Wolverhampton)

or (ii)

such sum of money as shall be equal to [percentage] of the Residue of my Estate
(if you wish to leave a proportion of your estate to NTCG Wolverhampton)

or (iii)

the sum of £ [in figures] £ [in words]
(if you wish to leave a fixed amount to NTCG Wolverhampton)

or (iv)

my [full description of property]
(if you wish to leave a particular item of property of your own. This must be clearly identified)

for the general purpose of New Testament Church of God (NTCG) Wolverhampton, and I declare that the receipt of the Treasurer, or other proper Officer for the time being, of New Testament Church of God (NTCG) Wolverhampton shall be an effectual discharge for

either (i)

the said Residue

either (ii)

the said sum of money

either (iii)

the said Legacy

either (iv)

the said property



Or you could add a Codicil to an existing will:

By this codicil to my last will, I give to New Testament Church of God (NTCG) Wolverhampton, 173 Wednesfield Road, Heath Town, Wolverhampton, WV10 0EN, Registered Charity Number 250306,

either (i)

the Residue of my Estate

(if you wish to leave everything to NTCG Wolverhampton)

or (ii)

such sum of money as shall be equal to [percentage] of the Residue of my Estate

(if you wish to leave a proportion of your estate to NTCG Wolverhampton)

or (iii)

the sum of £ [in figures] £ [in words]

(if you wish to leave a fixed amount to NTCG Wolverhampton)

or (iv)

my [full description of property]

(if you wish to leave a particular item of property of your own. This must be clearly identified)

LEGAL TERMS

Glossary of words you might need to know when making your Will:

An Administrator

is someone who is appointed by law to settle your affairs if you die with no Will.

A Beneficiary

is anyone who receives something from a Will.

A Bequest (Legacy)

is a gift left in a Will. It can be:

- *Specific*: a definite object or property
- *Pecuniary*: a gift of a particular sum of money
- *Residuary*: a gift of money or assets left when other legacies and expenses have been paid. It is normally expressed as a part or percentage of the residue of your estate.

A Codicil

is an addition or amendment to an existing Will.

Your Estate

is the total value of everything you own at your death, less any outstanding commitments

An Executor

is the person or people you choose to make your Will happen. They can be a relative, a friend or your solicitor.

Guardians

are the people chosen by parents to look after their children in the event of their death.

Intestacy

is the name for the situation which arises when someone dies without making a Will.

Inheritance Tax

is a 40% tax deducted from estates with a value of more than £325,000. Money left to your spouse or a charity is not taxed. If your spouse pre-deceased you and did not use up their full inheritance tax free allowance, this will be added to your own at the rate prevailing at your death.

Probate

is the legal process to establish whether your Will is valid. If not, an administrator is appointed.

A Testator/Testatrix

is the person making the Will.

A Trust

is an arrangement you can make in your Will to administer part of your assets after your death.