

Ashford Place Guide to Leaving a Gift in Will

Why is it important that I write a will?

A Will can ensure that when you die, your loved ones are taken care of and that your wishes are clear to all. It can also make things simpler for those you've left behind. A Will covers everything from what you leave to family and friends, to whether you'd like to remember a charity such as ours and even your funeral arrangements. What's more, problems can arise if you don't make a Will. Not least in the absence of a Will, the government will decide how to share your estate. They may not do so in a way you feel is fair, or in line with your values and beliefs.

Do I need a solicitor?

Writing your Will can be easier than you think. We recommend that you visit a solicitor or a member of the Institute of Professional Will Writers to assist you with writing your Will. We cannot recommend individual solicitors but suggest that you call the Law Society on 0870 606 2555 or visit the [Law Society](#) or the [Institute of Professional Will Writers](#).

It saves time and money to be prepared before your visit by undertaking the following steps in advance:

1. Make a list of your assets and estimate the value of your estate.
2. Make a list of what you owe, considering debts such as any outstanding mortgage, loans or bills.
3. Decide who you would like to benefit and how.
4. Choose your Executor, s/he will ensure the terms of your Will are carried out and meet your solicitor.
5. Create a letter of wishes to help those who may make your funeral arrangements when the time comes and also to set out the reasoning.
6. Keep it safe and up to date. Most people prefer to keep a copy with their solicitor and to keep their own copy in a safe place the Executor of the Will knows about. You should review your Will every 5 years or after any major life events, such as getting married or divorced, becoming a parent or grandparent or moving house.

How much does it cost to write a Will?

The cost of legal services can vary, but is unlikely to be more than around £130 for a simple Will. We recommend you seek legal advice to ensure your Will carries out your wishes and all the legal formalities are complied with.

In certain circumstances some legal advisers offer a reduced rate for the preparation of a Codicil, a legally binding document used to amend or update a Will. It's completed in the same way as your Will and should be stored with it. However, if you are making significant changes, it is advisable to make a new Will. The new Will should start with a clause stating that it revokes all previous Wills and codicils.

What type of gift can I leave?

Legacy gifts are a great way of ensuring that both your loved ones and the charitable causes you care about will benefit from your estate. There are three basic types of legacy gift.

A share of your estate

Once you have taken care of your loved ones, you can leave a share of, or the remainder of your estate to us. This is called a *residuary* gift.

A gift of money in your Will

You can choose to leave us a specific amount of money in your Will. This is called a *pecuniary* gift.

A specific gift in your Will

You can choose to leave us a specific item, such as jewellery or even a house when making a Will. This is called a *specific* gift.

What wording should I use?

Your solicitor can advise you as to specific wording but it must contain the name and address of the charity and the registered charity number. Examples are shown below:

Wording if you're leaving Ashford Place a percentage of your estate: *I give per cent (.....%) of the residue of my real and personal estate to Ashford Place of 60 Ashford Rd, London NW2 6TU (registered charity no. 1097475) and the receipt of a duly authorised officer for the time being of Ashford Place shall be sufficient discharge for my Executors.*

Wording if you're leaving Ashford Place a fixed sum of money: *I give pounds (£.....) to Ashford Place of 60 Ashford Rd, London NW2 6TU (registered charity no. 1097475) and the receipt of a duly authorised officer for the time being of Ashford Place shall be sufficient discharge for my Executors.*

Wording if you're leaving Ashford Place a particular asset: *I give my (include a description of the asset here) to Ashford Place of 60 Ashford Rd, London NW2 6TU (registered charity no. 1097475) and the receipt of a duly authorised officer for the time being of Ashford Place shall be sufficient discharge for my Executors.*

What is Inheritance Tax (IHT) and does leaving a gift to charity affect how much inheritance tax is paid?

IHT is paid when the value of your estate is more than IHT threshold, which is currently £325,000 per spouse. This can be transferred between a couple, so if you are married or in a civil partnership, you can pass on £750,000 in your Will before any tax is payable.

If your estate is valued at more than this, then you will pay IHT at a rate of 40%, but only on the amount above the IHT threshold.

However, any gifts to charity such as Ashford Place are tax exempt and can even reduce the amount of tax you pay on the rest of your estate. If you give 10% or more of your estate to charity, this reduces the IHT rate from 40% to 36%.

IHT can become complicated, and there are other tax exemptions to be aware of, so if you believe your estate is liable to Inheritance Tax, we recommend you speak to a solicitor or an accountant. They will be able to ensure you structure your Will in the most tax effective way.

Should I tell you that I've left you a gift?

Your Will is private and there is no need to tell us if you have left us a gift. Of course, we would be delighted to hear from you so that we can thank you properly.

If you would like to leave a gift for a specific purpose or want to talk to us about how to give in memory of a loved one, please do get in touch so that we can make sure this is done in the best way.

Please contact Danny Maher on 020 8208 8591 or email danny.maher@ashfordplace.or.uk