



# The Ashley Foundation

## LEAVING A GIFT IN YOUR WILL INFORMATION PACK

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*The Ashley Foundation is a company limited by Guarantee Reg No. 3366712 and is a registered Charity No. 1063208*

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# INTRODUCTION

A bequest in your Will is one of the more traditional forms of giving to charity but remains a very important one.

A bequest to charity means you can make a planned gift to a charity you care about, whilst ensuring dependants are provided for. Charitable legacies are paid before tax is deducted, reducing the total amount of inheritance tax due from your estate.

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.

If you have a lawyer or solicitor, they should be able to provide you with information on how charitable legacies can be incorporated in your Will.

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

The following information pack is here to help give you some tips on carrying out this process once you have made the decision to leave a gift in your will.

# IF YOU DON'T HAVE A WILL

If you do not have a will you would be well advised to have one drawn up. It is best to have a Will drawn up professionally by a solicitor, which is not expensive. If you do not already have a solicitor, friends may well be able to recommend a solicitor or you could choose one from listings in a local directory.

This information pack explains some of the things you need to consider before visiting the solicitor of your choice. In particular, it is a good idea to prepare for the meeting by making a list of your assets – and any financial obligations – and to consider whom you want to be your beneficiaries.

You will also need to nominate executors of your estate – your solicitor will give you further guidance on this.

# CREATE A NEW WILL

When you are making your Will there are several things to be considered, such as:

- making a list of your assets
- thinking about the way in which you want to divide your [estate](#)
- thinking about who to appoint as [executor](#)

In this section you'll find information to guide you through the [will-making process](#) along with an example [list of assets](#).

**The Ashley Foundation would advise anyone making or updating a Will to get in touch with a practicing solicitor to help you do this.**

Making a Will and keeping it up to date is very important - it puts you in control. Follow the process below to make sure your Will reflects your wishes.

## **1. Assess your estate.**

Make a [list](#) of all your significant possessions. For example, your house, car, savings and insurance, and other items of value.

## **2. Decide who you would like to benefit.**

You can choose to share your estate between anyone you like - your spouse, family or friends. You could also leave a legacy to a charity or good cause, such as Cancer Research UK, after your family and friends have all been properly provided for.

## **3. Decide what sorts of gift to leave.**

You can leave any kind of gift: a share of your estate (residuary), an amount of money (pecuniary) or specific items. Find out more about some of the [different types of legacy](#). Your solicitor will also be able to advise you on the benefits of different types of legacy.

## **4. Choose your executors.**

You should now select between one and four people who will be able and willing to ensure the wishes within your Will are carried out. You can choose your bank, your solicitor, or willing friends or relatives. 5.

Make a list of any other questions you may want to ask your solicitor.

# CREATE A NEW WILL

## **6. Arrange to see your solicitor to make your Will.**

This shouldn't take long - but it's important to involve a legal professional to draw it up for you. If all the legal formalities are not correctly followed, your Will could be declared invalid.

## **7. Ensure that your Will is correctly drawn up.**

When you are happy with the contents of your Will, make sure that it is executed and witnessed properly. Your solicitor can advise you on this.

## **8. Keep your Will up to date.**

You can update your Will at any time to reflect changes in your circumstances - such as the sale of your house, or the death of friends or loved ones. Your solicitor can advise you on the best way to change your Will - either by re-writing it or by adding a [codicil](#).

# KEEP YOUR WILL UPTO DATE

It is vital to make a Will and review it regularly to ensure that it reflects your current wishes and circumstances. Generally you should review your Will every time a 'life event' happens. For example:

- you marry
- you have a child/grandchildren
- there is a death in your family
- there is a change in your financial circumstances
- there are major changes in the types or rates of taxation
- you are going to live abroad
- you are moving to shared accommodation
- you separate or divorce from your spouse or partner

## **Preparing for the future**

No one likes to think about their own death, but just a short time spent talking to your solicitor and sorting out your affairs now could prevent uncertainty for those left behind. It will also mean that you, not the Government, will decide what happens to your property.

If you should die without making a Will (in legal terms this is called dying [intestate](#)), the law will determine how your property (or [estate](#)) is divided. This can cause great uncertainty and distress for everyone concerned.

If, however, you make a Will, you'll know your loved ones will have the comfort of knowing your exact wishes during a traumatic time. And you'll have the peace of mind of knowing exactly what will happen to your estate.

## **Be sure to keep your Will current**

Keeping your Will current is just as important as making one in the first place. It really is the only way to ensure that your final estate is distributed to your [beneficiaries](#) in exactly the way that you want it to be.

**The Ashley Foundation would advise anyone making or updating a Will to get in touch with a practicing solicitor to help you do this.**

# **INHERITANCE TAX & CHARITABLE LEGACIES**

**Inheritance Tax comes as a shock to many families who believe that “death duties” are only paid by the very rich. In fact, the general rise in home ownership and property values over recent decades has meant that more and more ordinary people are liable to Inheritance Tax.**

**However, any legacy which you leave to charity in your Will is free from Inheritance Tax. That means you can do more for the causes you believe in, and lose less to the taxman! If you wish to leave a legacy to The Ashley Foundation, your solicitor will need to know that this is the form of words usually used:**

**I give (describe your legacy in detail) to The Ashley Foundation, 81 Abingdon Street, Blackpool, Lancashire, FY1 1PP, Charity No. 1063208, and**

**declare that the receipt of the Administrator or other Proper Officer for the time being shall be sufficient discharge to my Executors.**

# LIST OF ASSETS

Before arranging to have a Will written, it is worth drawing up a list of your assets (and your debts) which should give you a clearer idea of what your final estate will look like. You could set it out like the one below:

## Assets

- House
- Cash savings
- Bank/building society/savings account
- Shares
- Bonds
- Life policies
- Pension funds
- Chattels - household contents, jewelry and so on.

## Debts

- Mortgage
- Loans
- Other debts

# WORDING

## Codicil

Any change or addition that you make to your Will. It must follow the same legal formalities as the original Will.

## Contingent bequest

A gift in your Will which depends upon the occurrence of an event which may or may not happen. For example - a bequest to a charity which applies only if other beneficiaries named in the Will die before the testator (person who made the Will).

## Estate

The total sum of your possessions, property and money (minus debts) left after your death.

## Executor (S)

Person(s) appointed by you to make sure the wishes in your Will are carried out.

## Intestate

The condition of dying without having made a Will.

## Legacy

A bequest or gift left in your Will. It can be in the form of money, property, stocks and shares or possessions.

## Life interest

The right of a beneficiary to benefit from part or all of an estate for their lifetime.

## Pecuniary bequest

A gift of a fixed sum of money in your Will.

## Probate

the legal procedure after death which confirms your Will is valid and confirms the executors' authority to carry out your wishes.

## Residuary bequest

A gift of the remainder of the estate after all other bequests have been made and debts cleared.

## Specific bequest

A particular named item left as a gift in your Will - for example, a piece of jewelry.

## Testator

A person who has made a Will.

# PLEASE LET US KNOW...

If you have made a Will mentioning The Ashley Foundation, please use the Pledge Form on the last page of this information pack to let us know. Then we can make sure you continue to receive regular news of The Ashley Foundation's work and the progress of our residents are making

And, of course, we would very much like to say a sincere 'thank you' for your generous gift. Of course, your Pledge is not binding in any way – it is simply a statement of your current intentions.

If you have any questions about including a legacy to The Ashley Foundation in your Will, we'd be happy to answer them for you. Just write your telephone number in the space provided and we'll call you.

# LEGACY PLEDGE FORM/ ENQUIRY FORM

Name (Mr/Mrs/Miss/Ms) \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Postcode \_\_\_\_\_

I am pleased to inform you that I have included a legacy to  
The Ashley Foundation in my Will *(please tick box)*.

I have some questions and would like you to phone me  
*(please tick box)*. My telephone number (including area code) is:

The best time to call is between: \_\_\_\_\_ and \_\_\_\_\_

**PLEASE RETURN this card to:**

**The Administrator  
The Ashley foundation  
81 Abingdon Street  
Blackpool  
Lancashire  
FY1 1PP**