

LEAVING A GIFT IN YOUR WILL - SAMPLE WORDING



You can leave us a gift in your Will as a residuary, pecuniary or specific gift. We've included below some specific text to ask your solicitor to include in your Will, depending on what type of gift you choose to leave. If you choose to leave a gift to a specific area, please ensure that the language has been future proofed, in case the names or details of our programmes change.

A residuary gift

"I give% of the residue of my estate to the WGS Trust, 100 Wellington Road, Fallowfield, Manchester, M14 6BL, Registered Charity Number 505207 to be used for its general charitable purposes (*or write where you would like your gift to be directed, e.g., The Marjorie Hulme Bursary Fund*) and I declare that the receipt of an authorised official shall be sufficient discharge to my executors."

A pecuniary gift

"I give the sum of pounds (£...) to the WGS Trust, 100 Wellington Road, Fallowfield, Manchester, M14 6BL, Registered Charity Number 505207 to be used for its general charitable purposes (*or write where you would like your gift to be directed, e.g., The Marjorie Hulme Bursary Fund*) and I declare that the receipt of an authorised official shall be sufficient discharge to my executors."

For a reversionary, conditional or index-linked residuary gift we recommend seeking the advice of your solicitor to ensure that the wording reflects exactly your intentions.

INHERITANCE TAX & CHARITABLE DONATIONS

Inheritance Tax is payable following your death if your estate is worth more than a certain amount after your liabilities have been deducted. Depending on the size of your estate, you may be liable to pay some, or a lot, of inheritance tax. You will get an inheritance tax allowance, and then anything above that allowance will be taxed at the current rate.

At the time of writing, the basic inheritance tax threshold is £325,000 per person and the tax rate is 40%, but this is liable to change, so make sure you check the latest legislation. The inheritance tax threshold is usually reviewed annually in the Budget. The latest information on current tax levels and tax-efficient giving is available at <https://www.gov.uk/inheritance-tax>.

Gifts in your Will given to registered charities, such as the WGS Trust, are exempt from inheritance tax. Bequests made to the WGS Trust would be deducted from your overall estate, reducing the amount of Inheritance Tax your estate incurs. In addition, if you leave 10% or more of your estate to charity, your inheritance tax rate is reduced from 40% to 36%. So, giving to charity can be tax efficient.

Giving to charity also is a great way to ensure that more of your estate goes to the people and causes that are important to you.

An Example:

If your estate is valued at £500,000, depending on your circumstances, under the current law it could be liable for 40% inheritance tax on the £175,000 (£500,000 - £325,000 = £175,000), meaning you would pay a total of £70,000 inheritance tax.

However, if you left £100,000 of your estate to charity, that would mean you would be taxed on £75,000 (£500,000 - £100,000 - £325,000 = £75,000) of your estate and would pay 36% inheritance tax, meaning that you would only pay a total of £27,000 of inheritance tax.