

BPEC Legacy Guide

A Will for a better future

Why you need a valid Will

- Your Will is a unique opportunity to have a positive influence on the future of those you care about. Without a Will, the law and not you will determine how your estate is distributed.
- A Will is something to carefully consider and ensure that it is kept current. If you do so it means that the people and the charitable causes you care about can benefit in your Will.

If you already have a Will:

Remember to review it regularly to make sure that your friends and family know your current wishes. This leaflet will help you decide if you need to make changes and explains how you can do so.

If you don't already have a Will:

- It is advisable to have one drawn up. It is best to have a Will drawn up professionally by a solicitor, which should not be too expensive, but ensures that your Will is valid.

If you don't already know a solicitor, friends may well be able to recommend a solicitor or you could choose one from listings in a local directory. This leaflet explains some of the things you need to consider before visiting a solicitor.

- Carefully consider the appointment of your Executors – your solicitor will give you further guidance on this.

Your Executors are people named in your Will who will carry out your wishes.

- Decide who you want to be your beneficiaries – the friends, family or good causes you would like to benefit
- Make a list of your assets – and any financial obligations.
- Keep your Will safe – the original, signed Will is the only legally binding version – copies aren't valid. Some banks, solicitors and professional Will writers may store it at no extra cost to you. The Probate Registry in London
- can also store your Will for you.

Changing and updating your Will

Most people find that their circumstances change as time goes by, and some of the provisions in their Will become irrelevant or inappropriate.

New children or grandchildren, nephews or nieces may be born, older relatives may die, or other changes in the family might affect the way in which you wish your estate to be distributed. And of course, there may also be significant changes in your own property or wealth which could alter what you wish to do.

In addition, certain events, such as getting married, make your existing Will invalid (except in Scotland), so you must make a new one.

By looking at your Will every few years, you can make sure that it remains up to date and clearly expresses your current wishes.

If you wish to make changes to your Will, there are two ways of doing so. To make significant or wide ranging alterations, it is usually best to make a new Will to replace the old one. However, lesser changes can be made using a Codicil – a separate legal document which is kept with your Will.

Common types of legacy

There are several ways to leave legacies to people or organisations in your Will. The most straightforward are Specific or Pecuniary legacies, by which you leave either a particular item or a sum of money to your chosen beneficiary.

For example: "My diamond engagement ring to my niece, Sarah Smith", or "£1,000 to Mr Ian Jones".

After all the legacies you have detailed, and any debts or expenses have been paid, everything that is left of your estate is called the Residue. With a Residuary legacy you may leave someone the whole of the Residue of your estate or divide it amongst a number of people and organisations or charities.

Some people also make use of a Reversionary legacy to leave money or property to one person for their use during their lifetime, after which it 'reverts' to another beneficiary. For example: "My house to my sister to live in during her lifetime, then to be sold and the proceeds to the Brighton Peace & Environment Centre".

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 tax.

If you wish to leave a legacy to BPEC, your solicitor will need to know that this is the form of words usually used:

"I give (describe your legacy in detail) to the Brighton Peace & Environment Centre, Brighton Eco-Centre, 39-41 Surrey Street, Brighton, BN1 6NB. Charity No. 1125002, and declare that the receipt of the Treasurer or other proper officer for the time being shall be sufficient discharge to my Executors."

How your Will can continue your support for the causes you care about

A legacy to charity in your Will is a lasting memorial to your generosity and concern for others. Many charities, including BPEC, rely heavily on all forms of charitable donation including legacy donations to fund their continuing work.

Thanks to the kindness and concern of our supporters over the years, BPEC has been able to continuing its work valuable work in the community and with schools.

By leaving a legacy to BPEC, you can continue to play your part in this important work, just as can do through your donations today. We will use your legacy to continue our work to inspire action through learning about the world, encourage people to explore the links between their own lives and with people, places and issues throughout the world.

Glossary of legal terms

BENEFICIARIES – all the people who will inherit from your Will.

BEQUEST – another term for a legacy.

CODICIL – an additional legal document containing changes made to your main Will.

ESTATE – all the money and property you have to leave.

EXECUTORS – the people you choose to ensure that the instructions contained in your Will are carried out. You may ask friends or family members to be executors, and/or employ a firm of solicitors, accountants or a bank.

INTESTATE – a person who dies before making a valid Will.

LEGACY – a gift of any kind made in your Will.

PECUNIARY LEGACY – a gift of a sum of money.

RESIDUE – everything left of your estate after all debts, expenses and specific and pecuniary legacies have been paid.

RESIDUARY LEGACY – you may leave someone the whole of the residue of your estate or divide it amongst a number of people and organisations.

REVERSIONARY LEGACY – a way of leaving money or property to one person for their use during their lifetime, after which it 'reverts' to another person or organisation named by you in your Will.

SPECIFIC LEGACY – a gift of a particular item of your property, such as your house or car.

If you have made a Will mentioning BPEC, please use the Pledge Form to let us know.

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 BPEC 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/Enquiry Form

Name (Mr/Mrs/Miss/Ms)

Address: _____

Postcode: _____

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

I have some questions and would like you to:

phone me (please tick box).

My telephone number is:

The best time to call is between:

PLEASE RETURN this to:

Brighton Peace & Environment Centre

Brighton Eco-Centre

39-41 Surrey Street

Brighton

BN1 6NB

email: info@bpec.org

Brighton Peace and Environment Centre, 39-41 Surrey Street, Brighton BN1 3PB.

Registered Charity No. 1125002.

Tel: 01273766610 Web: www.bpec.org