

## Legacy Information



*'I have decided to leave something to The Nelson Trust in my will. I have been fortunate and I want to pass on some of my good luck to people who aren't so fortunate. So I thought I would give you an assurance that even when I'm no longer here, my support for the cause I really care about will still be hard at work'.*

### **Why leave a gift to The Nelson Trust?**

By leaving a gift to The Nelson Trust in your will you can help us to build a better future for people who desperately need help to overcome their addiction to drugs and alcohol.

### **With your support we can:**

- Ensure that The Nelson Trust continues to provide vital help to everyone who needs it through our specialised treatment programmes
- Continue to run support programmes to help families, children and young people
- Continue to run an effective day care programme
- Continue to run our education centre and help prepare our clients for independent living
- Ensure the most vulnerable people receive quality care
- Help a mother to be reunited with her children
- Ensure housing needs are met and the best aftercare is obtained.

Leaving a legacy will cost you nothing today. But it will make a difference to the lives of future generations.

### **Why do I need a Will?**

By making a Will, you can ensure that your possessions are passed on to the people and charities that you have chosen. If you do not have a Will, the state will decide how your property should be distributed.

### **How do I make a Will?**

We suggest that you choose a solicitor to write your Will. If you don't know any solicitors, we recommend you call the Law society on 0870 606 2555 or visit [www.solicitors-online.com](http://www.solicitors-online.com)

You should be clear about the amount and type of gift you would like to leave to your beneficiaries. Before consulting a solicitor, consider the value of your possessions and decide what you would like to leave, and to whom.

### **What can I say in a Will?**

When you make a Will you can say how you would like your financial affairs to be dealt with after your death. But Wills are not just about money. For example, you can also use your Will to say what kind of funeral you want, or arrange for the care of pets. If you have legal responsibility for a grandchild or child you can name guardians for them.

### **How much does it cost to make a Will?**

Solicitors' fees for Will writing vary from firm to firm and also according to the complexity of the Will. As a rough guide it could cost around £100 plus VAT for a straightforward single Will and £160 plus VAT for a straightforward double Will. Comparative costs can be obtained easily by phoning a few solicitors in your area.

## **What are the different types of legacy?**

### ***Residuary***

A residuary legacy is the gift of the remainder of your estate (or a percentage of the remainder) after all other gifts to friends and family have been distributed and all outgoings have been dealt with. A residuary legacy is especially valuable to The Nelson Trust because the growing value of your assets protects it against inflation.

The suggested wording to leave a share of your estate (residuary legacy) is:

'Subject to the payment of my debts, funeral and testamentary expenses, I give (the whole/ (insert percentage value) of my estate not otherwise disposed of by this my Will to The Nelson Trust of Port Lane, Brimscombe, Stroud, Glos GL5 2QJ, registered charity number 1056672, for the general purposes of The Nelson Trust, and I declare that the receipt of their Treasurer or other proper officer shall be a full and sufficient discharge.'

### ***Pecuniary***

A pecuniary legacy is a fixed sum of money that tends to decrease in value over time because of inflation. For example, a legacy of £1,000 written into a Will in 1980 would now be worth less than £380. However, it is possible to index-link a pecuniary legacy, to ensure that the legacy maintains its intended value.

The suggested wording to leave a specific sum (pecuniary legacy) is:

'I give free of tax to The Nelson Trust of Port Lane, Brimscombe, Stroud, Glos GL5 2QJ, registered charity number 1056672, the sum of £\_\_\_\_\_ for the purposes of The Nelson Trust, and I declare that the receipt of their Treasurer or other proper officer shall be a full and sufficient discharge.'

### ***Specific Item***

The suggested wording to leave a specific item is:

'I give to The Nelson Trust of 88 Old Street, London, EC1V 9HU, registered charity number 263710, absolutely (write in here whatever you wish to give) for the purpose of The Nelson Trust, and I declare that the receipt of their Treasurer or other proper officer shall be a full and sufficient discharge.'

## **Will I have to pay inheritance tax?**

Taxation rules change frequently. Your solicitor can provide Will tax-planning advice or arrange for the services of an accountant or tax adviser. A Will can allow you to take tax into account and maximise how much you leave to others. For example there is currently no inheritance tax payable on a gift left to charity in your Will.

## **Why should I keep my Will up to date?**

Once a Will has been made, it is important to keep it up to date and account for any changes in your circumstances. For example, you may now have had a child or grandchild, you may have moved home, or your financial situation may have changed. It is also advisable to reconsider the contents of your Will regularly to make sure that it still reflects your wishes.

## **How do I amend my Will?**

A codicil is an addition to a Will that states any changes you wish to make, and is easily made by a solicitor. Adding a codicil to your existing Will may be a simple way for you to leave a legacy to The Nelson Trust. 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.