



King Edward VI Almshouses

Leaving a gift in your Will to King Edward VI Almshouses

GUIDANCE NOTES (UK)

King Edward VI Almshouses (known as Saffron Walden Almshouses) relies to a great extent on the kind generosity of our supporters in donating funds to us. One of the most important and simplest ways of doing so is leaving a gift to us in your Will.

The importance of making a Will

Making your Will now will give you the peace of mind to know that your loved ones will be looked after and your wishes will be carried out after your death. You can update your Will at any time, if and when your circumstances change.

There are a number of specific reasons for making a Will:

1. If you do not make a Will, your estate will pass under the Intestacy Rules and you have no control over how your estate passes. None of your estate would pass to charity.
2. Planning your Will carefully can lead to a large saving in Inheritance Tax.
3. You will be able to pass your estate to people and organisations you most want to help and in whatever proportions you choose, thus helping to protect beneficiaries who need help.
4. You choose who you wish to be in charge of administering your estate. These people are called your Executors and in most professionally drafted Wills they would also be called your Trustees.

We recommend you seek advice from your solicitor in drawing up your Will as all solicitors are required to be fully regulated by the SRA.

Inheritance Tax

Inheritance Tax is payable if your taxable estate is worth more than the threshold set by the Government – currently £325,000 (£650,000 for a couple). Inheritance Tax of 40% is paid on the amount that exceeds this threshold. This means that for every £1

over the threshold, only 60p will go to your beneficiaries, with 40p going to the Government.* If you leave a charitable gift in your Will, the value will be deducted from your estate *before* Inheritance Tax liability is calculated, meaning less of your money is lost to the Government.

*Information correct at the time of print. For full details of Inheritance Tax, please consult HMRC or discuss with your solicitor.

Wording in your Will

You may choose to leave us a specific sum (pecuniary legacy), a specific non-money item (a specific legacy), or the whole, or a share of, your estate (a residual legacy). You may also wish that your legacy be applied for a specific purpose in which case we recommend that you contact us in advance.

Wording for a Pecuniary Legacy:

I GIVE the sum of Pounds (£xxxxxxx) to King Edward VI Almshouses (Registered Charity Number 210590) absolutely.

Wording for a Specific Legacy:

I GIVE to King Edward VI Almshouses (Registered Charity Number 210590) absolutely.

Wording for a Residual Legacy:

I GIVE the residue of my estate to King Edward VI Almshouses (Registered Charity Number 210590) absolutely.

OR

I GIVE the residue of my estate to my Trustees to divide the same as X% for King Edward VI Almshouses (Registered Charity Number 210590) absolutely and X% for xxxxxxxxxxxx absolutely.

Whichever paragraph you choose to put in your Will, we recommend you also add the following:

AND I DECLARE THAT

- a. THE receipt of the legacy officer, treasurer or any other authorised officer of the above charity will be a sufficient discharge to my Trustees who need not thereafter be concerned to see how the legacy is applied.

- b. UNLESS I have stated that the legacy should be used for a specific purpose, the legacy can be used for the general purposes of the said charity.
- c. IF the said charity has changed its name or amalgamated with another charity, my Trustees will give effect to the legacy by paying it to the charity in its changed name or to the charity with which it has amalgamated.
- d. IF the said charity ceases to exist before my death, my Trustees will give effect to the legacy by paying it to any charity or charities of their choice whose objects appear to them most closely to fulfil the objects that I had intended to benefit.

If you decide to leave a legacy to King Edward VI Almshouses in your Will we would be grateful, if you are willing to do so, to let us know.

King Edward VI Almshouses is a charity registered in England and Wales (no. 210590)

King Edward VI Almshouses, Almshouse Office, Abbey Lane, Saffron Walden CB10 1DE.