

# Legacy factsheet

## What is a Will?

Your Will is a legal document which is used to arrange who will be given your property and possessions and be responsible for your debts after your death. A Will can also include any funeral arrangements you wish to happen and to nominate guardians for your children if they are under 18 or are unable to look after themselves without assistance.

## Why is it so important to make a Will?

Many people think that if they pass away without making a Will their estate automatically goes to their partner or next of kin. However, if you die without making a Will it is possible that your entire estate could go to the State. Making a Will is the only way for you to plan how to take care of family, friends and to support your favourite charity.

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

A simple Will drawn up by a qualified solicitor and kept securely would normally cost about £100.

## Why use a solicitor?

A Will can be a complicated document so to ensure that it is written properly, you should consult a qualified solicitor who understands precisely what is involved. You will find details of local solicitors through the [law society](#) or [yell.co.uk](#).

You may be interested to know that nine local solicitors firms listed below have all offered to donate 25% of their fee to Rowcroft whenever they make a Will for hospice supporters.

## Can I change my Will?

If you get married, divorced, have children or grandchildren, buy a new house or other valuable property, you will need to change your Will. This can usually be done using a Codicil, which is an add-on to your Will. A solicitor will normally charge a small fee for making changes like this.

## What is inheritance tax?

Inheritance tax, previously called capital transfer tax, replaced estate duty or capital transfer tax. If you leave the whole of your estate to your surviving spouse then there will be no inheritance tax to pay, as transfers to surviving spouses are exempt. If your estate is worth over the threshold, then forward planning can

reduce the tax payable – for instance any gifts made 7 years before death are not subject to inheritance tax. Any gifts made less than 7 years before the date of your death will be added back to the value of the estate and will be subject to inheritance tax and to tapering relief between 2 and 7 years. There are a number of other exemptions which can be made while you are alive, so do seek professional advice.

All gifts to charities are free of inheritance tax, so, almost invariably; the estate will pay less tax if gifts are given to charity.

### **What is a legacy?**

A legacy is the method you use to leave your property to a person or charity. There are several different types of legacy:

**Pecuniary:** when you leave a specified amount of money to a person or charity.

**Residuary:** when you leave some or all of what is left over to a person or charity after all your other legacies have been made.

**Conditional:** when you leave something to someone, unless they die before you, in which case you can specify it should go to another person or charity.

**Specific:** a specific item eg a piece of jewellery or furniture.

**Reversionary:** when you leave a house or other property to someone for their use during their lifetime, after which it will go to another person or charity.

### **Why should I leave a legacy to Rowcroft Hospice?**

Rowcroft Hospice is the only hospice in Torbay and South Devon, and is devoted to caring for people who have cancer and other life-limiting illnesses.

Patients needing the most support are cared for in the inpatient ward, or where possible, in their home. For out-patients, the hospice also provides care and support through outpatient therapy services and a lymphoedema clinic. The needs of each patient and their loved ones are of paramount importance to our team of dedicated staff and volunteers.

All of our services are provided free of charge to patients and their families, but we need to raise the funds to provide this special care each and every day.

A legacy is one of the best ways to support Rowcroft, and we are indebted to the people who have remembered Rowcroft with a gift in their Will.

### **What next?**

### Step 1:

You should list all your major assets (home, household contents, personal items, car etc) together with all your financial details (bank and building society accounts, stocks and shares, pension, life assurance etc). Then list all your debts (outstanding mortgage, loans, overdraft, credit card balance etc). This is your net estate before tax.

### Step 2:

List the family, friends and the charity or charities you wish to leave something to in your Will. Then think about what kind of gift you wish to leave – for instance your personal belongings and any cash to relatives and the residue to a charity. Remember, giving a legacy to charity is free of inheritance tax so your estate may be taxed less if you leave a charitable legacy.

### Step 3:

Think about who you would like as executors (they will handle your estate and ensure your wishes are fulfilled). Contact them to confirm they are willing to be executors when the time comes. It is usually best to have two executors who can be any adult including family, friends or even your solicitor - they are still allowed to be a beneficiary in your Will. If you have children under 18, you should also consider who you would like to be appointed as their guardian/s.

### Step 4:

You should consult your solicitor. If you wish to include a gift to Rowcroft, please let your solicitor know our registered charity number: 282723 and our address: Rowcroft Hospice, Avenue Road, Torquay TQ2 5LS.

The wording below should be used in your Will:

#### Residuary bequest:

I give all or a % share of the residue of my estate to Rowcroft Hospice, Registered charity number: 282723 to be used for its general charitable purposes and I declare that the receipt of their treasurer or other proper officer shall be a full and sufficient discharge.

#### Pecuniary bequest:

I give free of tax to Rowcroft Hospice, Registered charity number: 282723, the sum of £X to be used for its general charitable purposes and I declare that the receipt of their treasurer or other proper officer shall be a full and sufficient discharge.

## **Donations instead of funeral flowers**

You can include any other instructions for your funeral in your Will, for example you may wish to request donations to be made to Rowcroft instead of flowers. You can ask your Executors to carry out these instructions by including them in a new Will or Codicil.

Here is some suggested wording:

**To my executors:** I wish that instead of flowers being sent to my funeral, donations be made to Rowcroft Hospice, Avenue Road, Torquay, Devon TQ2 5LS (registered charity 282723)

## **Please keep in touch**

If you have made or are going to make a Will and are leaving a legacy to Rowcroft, please let us know. It won't commit you to anything and you can still change your Will at any time, but it will help us to plan ahead and we would also like to be able to thank you and keep you up-to-date on our work. You can [email](#) or write to us at Rowcroft Hospice, Freepost (EX2321), Torquay, TQ2 5ZZ or alternatively, please call Rachael on 01803 217629.