



HOW TO LEAVE A LASTING LEGACY

Everything you need to know about
making or updating your Will and
leaving a legacy to the
Kent Charities Group

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LEAVE A LASTING LEGACY

Leaving a legacy is one of the most important gifts that can be made to the Kent Charities Group. For many people, it is a unique way of expressing a genuine and lasting commitment that will help support local charitable services throughout Kent.

Making a Will and keeping it up to date is very important - it puts you in control and removes any uncertainty for those left behind. The pages here provide practical information on creating and updating your Will.

1. Create your Will: A step by step process to making a Will
2. Types of Legacy: An explanation of the different types of legacy that you can leave in your Will.
3. Update your Will: Why it is so important to keep your Will up to date, and how to do it.
4. Will-wording: Useful wordings to take to your solicitor if you decide to leave a legacy to the Kent Charities Group.
5. Glossary: An explanation of the legal terms used in the process of making or updating a Will

1. CREATE YOUR WILL

The Kent Charities Group would advise that anyone making or updating a Will should seek independent advice from a practising solicitor or bank trust company.

When you are making your Will there are several things to be considered, such as:

- Making a list of your assets
- Thinking about the way in which you want to divide your estate
- Thinking about who to appoint as executor

Will making process

1. Assess your estate

Make a list of all your significant possessions. For example, your house, car, savings and insurance, and other items of value.

2. Decide who you would like to benefit

You can choose to share your estate between anyone you like - your spouse, family or friends. You could also leave a legacy to a charity or good cause, such as the Kent Charities Group, after your family and friends have all been provided for.

3. Decide what sorts of gift to leave

You can leave any kind of gift; a share of your estate (residuary), an amount of money (pecuniary) or specific items. Find out more about some of the different types of legacy. Your solicitor will also be able to advise you on the benefits of different types of legacy.

4. Choose your executors

You should now select between one and four people who will be able and willing to ensure the wishes within your Will are carried out. You can choose your bank, your solicitor, or willing friends or relatives.

5. Make a list of questions

You may want to ask your solicitor some questions - it will save you money if you do it before your visit.

6. Arrange to see your solicitor to make your Will

This shouldn't take long, but it's important to involve a legal professional to draw it up for you. If all the legal formalities are not correctly followed, your Will could be declared invalid.

7. Ensure that your Will is correctly drawn up

When you are happy with the contents of your Will, make sure that it is executed and witnessed properly. Your solicitor can advise you on this

8. Keep your Will up to date

You can update your Will at any time to reflect changes in your circumstances, such as the sale of your house, or the death of friends or loved ones. Your solicitor can advise you on the best way to change your Will, either by re-writing it or by adding a codicil.

List of Assets

Before arranging to have a Will written, it is worth drawing up a list of your assets (and your debts), which should give you a clearer idea of what your final estate will look like. You could set it out like the one below:

ASSETS

House
Cash Savings
Bank/building society/savings account
Shares
Bonds
Life Policies
Pension funds
Chattels - household contents, jewellery and so on.

DEBTS

Mortgage
Loans
Other debts

2. TYPES OF LEGACY

There are a few different kinds of gift you can leave in your Will. The most common are described below:

Residuary bequest

A gift of the remainder of the estate after all other bequests have been made and debts cleared is called a residuary bequest.

Pecuniary bequest

A gift of a fixed sum of money in your Will is called a pecuniary bequest. The value of pecuniary legacies will decrease over time, as the cost of living increases.

Specific bequest

A particular named item left as a gift in your Will is known as a specific bequest, for example, a piece of jewellery.

Contingent bequest

A gift in your Will that depends upon the occurrence of an event, which may or may not happen, is known as legally as a contingent bequest. An example is a bequest to a charity which applies only if other beneficiaries named in the Will die before the testator (person who made the Will).

3. UPDATE YOUR WILL

The Kent Charities Group would advise anyone making or updating a Will to get in touch with a practising solicitor to help you do this.

Keep your Will current and up to date

Keeping your Will up to date is just as important as making one in the first place. It really is the only way to ensure that it reflects your current wishes and circumstances and that your final estate is distributed to your beneficiaries in exactly the way that you want it to be.

Generally you should review your Will every time a 'life event' happens. For example: You marry

You have a child / grandchildren

There is a death in the family

There is a change in your financial circumstances

There are major changes in the type or rates of taxation

You are going to live abroad

You are moving to shared accommodation

You separate or divorce from your spouse or partner

Preparing for the future

No one likes to think about his or her own death, but just a short time spent talking to your solicitor and sorting out your affairs now could prevent uncertainty for those left behind. It will also mean that you, not the Government, will decide what happens to your property.

If you should die without making a Will (in legal terms this is called dying in testate), the law will determine how your property (or estate) is divided. This can cause great uncertainty and distress for everyone concerned. If however, you make a Will, you'll know your loved ones will have the comfort of knowing your exact wishes during a traumatic time. And you will have the peace of mind of knowing exactly what will happen to your estate.

4. EXAMPLES OF WILL-WORDING

Should you wish to remember the Kent Charities Group in your Will you might wish to take the following wording suggestions for a residuary bequest and a pecuniary bequest to your solicitor:

Residuary bequest (a proportion)

I give (%) of the residue of my real and personal estate which I can dispose of by Will in any manner I think proper to the Kent Charities Group; The Treasurer, Kent Charities Group, c/o Hi Kent, 18 Brewer street, Maidstone, Kent, ME14 1RU and the receipt of the Trustees or the proper officer for the time being of the Kent Charities Group shall be a complete discharge to my Executors.

Pecuniary bequest (a set sum)

I give the sum of.....pounds to the Kent Charities Group; The Treasurer, Kent Charities Group c/o Hi Kent, 18 Brewer street, Maidstone, Kent, ME14 1RU and the receipt of the Trustees or other proper officer for the time being of the Kent Charities Group shall be a complete discharge to my Executors.

It is important to ensure that the following clause is inserted, whichever wording you need to use:

If at my death any charity named as a beneficiary in the Will or any Codicil hereto has changed its name or amalgamated with or transferred its assets to another body then my Executors shall give effect to any gift made to such a charity as if it had been made (in the first case) to the body in its changed name or (in the second place) to the body which results from such amalgamation or to which such transfer has been made.

Please also remember to use our full name the Kent Charities Group and the correct address as shown in the Pecuniary and Residuary bequest sections above.

5. GLOSSARY

The legal terms used in the process of making or updating a Will can be confusing. Here we explain the most common words and phrases that you may come across:

Beneficiary - Any person or organisation to whom you wish to leave a legacy or bequest (gift) in your Will.

Codicil - Any change or addition that you make to your Will. It must follow the same legal formalities as the original Will.

Contingent bequest - A gift in your Will which depends upon the occurrence of an event which may or may not happen. For example, a bequest to a charity which applies only if other **beneficiaries** named in the Will die before the testator (person who made the Will).

Estate - The total sum of your possessions, property and money (minus debts) left after your death.

Executor(s) - Person(s) appointed by you to make sure the wishes in your Will are carried out.

In testate - The condition of dying without having made a Will.

Legacy - A bequest or gift left in your Will. It can be in the form of money, property, stocks and shares or possessions.

Life interest - The right of a beneficiary to benefit from part or all of an estate for their lifetime.

Pecuniary bequest - A gift of a fixed sum of money in your Will.

Probate - The legal procedure after death which confirms your Will is valid and confirms the executors' authority to carry out your wishes.

Residuary bequest - A gift of a fixed sum of money in your Will.

Specific bequest - A particular named item left as a gift in your Will, for example, a piece of jewellery.

Testator - A person who has made a Will.