

Wills and Charitable Legacies

It is beyond doubt that as further cuts in public spending are announced in the autumn, charities and the arts will become increasingly dependent upon the support of charitable donations from the general public.

Philanthropy is no longer the preserve of the wealthy and it is now more commonplace for people to support charities and the arts by way of one off gifts or more regular payments from income.

Many people are not aware that they are able to make gifts to charities in their Will known as 'legacy giving' or they believe charities are only interested in receiving larger gifts and therefore charitable giving upon death is not appropriate in their circumstances.

By making a Will you can ensure families and friends will benefit from your estate. It is also possible to remember a charity in your Will. This is more simple and straight forward than people might think, but obtaining advice from a qualified solicitor is essential.

Anybody can leave a gift to charity in their Will. However, whilst three out of four adults give to charity in their lifetime, only one in seven go on to leave a legacy. The most surprising statistic of all is that more than half of the adult population in the UK have not made a Will.

Leave what you think is appropriate. You may chose to make a gift of a fixed amount of money or alternatively you may chose to leave a share of the residue of your estate, or leave a specific item - a painting, for example.

A gift to charity can assist to reduce Inheritance Tax payable on your estate as gifts to charitable causes are exempt from Inheritance Tax.

Care needs to be taken when the estate contains gifts to both charitable and non-charitable beneficiaries. Dividing the residue of your estate between charitable and non-charitable beneficiaries can result in more Inheritance Tax being payable. In such circumstances it is essential to obtain the advice of a qualified solicitor who will be able to ensure that your Will accurately represents your wishes in a tax efficient manner.

For more information please contact:

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