

Womankind's guide to making a Will

Thank you for requesting information on leaving a legacy to Womankind. We are dependent on the generosity of you, our supporters, to fund our vital work with women experiencing mental and emotional distress. We also work with some of the most disadvantaged and socially excluded women and families living in the most deprived parts of Bristol and South Gloucestershire including; Deaf women, refugees, asylum seekers and trafficked women. Most of our services are offered free of charge and comprise of group therapy, individual counselling, a befriending scheme and a helpline. It takes great courage to face the horrific experiences many of our clients have encountered and we often bear witness to remarkable stories of transformation once the right support is given. Your legacy would help to make a positive and lasting change to the lives of women.

Leaving a legacy or bequest is easy but we do recommend that you make an appointment to see a solicitor, who will do the work for you and ensure that it is legally sound – this should cost you approximately £110 (more if your will is complex).

Please note that Womankind is a charity and a non-profit company limited by guarantee. Some solicitors wrongly advise their clients that they cannot leave money or other gifts to a limited company. In fact you are perfectly entitled to leave your estate, or any part of it, to whoever you wish and that includes Womankind.

If, for inheritance tax purposes, you want to leave some or all of your estate to a charity, you could consider leaving a gift to Womankind.

Why make a Will?

Leaving a Will means that your wishes will be carried out and that your estate will be distributed as you wish. If you do not make a Will, the law will decide where your money goes, which may not be as you wish. A Will is a legal document and failing to leave one can mean a lengthy and possibly expensive process for your relatives. Merely writing down your wishes may not be legally enforceable.

Even if you are married, without a Will your spouse may be entitled to all your assets only if you have no other living relatives. It could mean having to sell the family house to give other relatives their share. Unmarried couples fare even worse - if there is no Will, the surviving partner is often not entitled to anything, even the house they have been living in.

If you have no relatives or partner, the Government will keep everything if you die 'intestate' (not having a Will).

None of this need happen if a Will is drawn up. You decide who gets what from your estate, leaving no room for doubt or the possibility of costly legal fees in the case of arguments.

Wills are also the best way to ensure that friends and charities such as Womankind are remembered and receive the gifts you intended.

What a Will covers

Your Will covers how your entire Estate is to be distributed and you can include instructions about such things as your funeral arrangements and the care of companion animals.

Is it time to change or amend your Will?

If you have children, enter a civil partnership, get married, remarried, divorced or separated it is important to review your Will and make amendments as necessary.

It is important to remember to include your children (if you wish) in any Will.

Simple changes can be made by adding what's called a Codicil (see attached), which, like your main Will, must be witnessed by two people. Keep any Codicils with your Will.

If you intend to make major changes, it may be best to have a new Will written.



Adding Womankind to your existing Will

If you already have a Will, you can choose to support Womankind's work by adding a Codicil to it. Womankind can help you with the wording and then all you need do is send it to your solicitor. Alternatively, ask your solicitor for help – amending a Will in this way is surprisingly easy and inexpensive.

Your Estate

Your estate is everything that you own or part-own, including assets such as property, cash, shares or income from a trust.

It is useful to draw up a list of your assets before going to a solicitor – however, you do not need to list everything you own, merely the main items, anything that is of special value or items you wish to leave to a named individual. Remember to include: your house; car and other vehicles; furniture; art or collections such as stamps and coins, or other items of value.

List your bank accounts and any investments you have – include all your bank and building society accounts, premium bonds, stocks and shares, insurance policies, pension benefits and any money owed to you.

You will also need to list what you owe – your liabilities. These include mortgages and outstanding loans, credit cards, household bills and overdrafts. These liabilities will be the first things paid from your estate.

Inheritance Tax

If your total Estate is worth more than £325,000*, everything above this figure will be liable for inheritance tax, payable to the Government at a rate of 40 per cent.

(*The figure of £325,000 is correct at this time. However it will change, so please consult your solicitor about the current value.)

There are a number of gifts that can be made which will reduce the value of your Estate and therefore the amount of inheritance tax you have to pay. These include, for example, gifts to your spouse or to UK registered Charities, both of which are 'exempt' and free of inheritance tax.

Example: Your Estate is worth £390,000. The inheritance tax payable is £26,000 (arrived at by deducting the tax free allowance of £325,000, leaving £65,000 subject to tax. At 40 per cent this amounts to £26,000). However, if you leave £35,000 to your spouse and £35,000 to a charity, there would be no inheritance tax payable on your Estate (£390,000 - £70,000 = £320,000, which is below the current threshold for inheritance tax).

Your Executor

This person or persons will oversee your wishes and should be named in your Will. After your death, they will be granted Probate, which gives them the legal right to distribute your estate, sell property, investment and other assets as necessary. Often, a solicitor is named as Executor, but they do charge for this service as do banks who tend to charge more than solicitors. You are fully entitled to ask whoever you wish to be an Executor. However, it is a complicated process so do ensure they are willing to undertake this task. You can appoint up to four Executors in your Will and an Executor can also be a beneficiary in your Will.

The Beneficiaries of Your Will

Decide how you want to divide up your estate – you may wish to leave everything to one person or organisation or give specific items or stipulated amounts of money to different people or groups such as Womankind. All of these are your beneficiaries.

Specific gifts are items such as artwork, books, jewellery or a set amount of money. Remember that the value of these can change over time, so it is worth reviewing your Will every few years.

After these specific gifts have been distributed and all outstanding expenses have been paid (funeral costs, unpaid bills, legal fees etc), what is left is the balance of your estate, which is called the Residue. You can give this to one or more beneficiaries, split any way you wish. For instance, you could leave 50 per cent of the Residue to your partner and then one third of the remaining 50 per cent to each of three organisations. It is entirely up to you to decide.

A Gift for Life

By leaving a legacy to Womankind, you know you will be making a lasting gift which will continue to have an impact long after your death. If you would like to include a legacy to Womankind, there are four main ways of doing it.

1. A Residual Bequest

This is when you leave the Residue from your Estate after all other bequests and costs have been deducted.

2. Pecuniary Gift

This is when you want to leave Womankind a specific sum of money – remember that inflation can often erode the value of such a gift and perhaps you should review it every few years. Another option is to leave Womankind a specific proportion of your estate.



3. A percentage of Your Estate

For example, you could specify a gift to Womankind of 10 per cent of the value of your estate. If your estate was worth £100,000, this 10 per cent. Bequest would mean a gift of £10,000 to Womankind.

4. A Non-Money Specific Gift

This could be a house, car, art work etc., which Womankind could then sell or make use of.

Wording of the Will

Should you decide to include Womankind in your Will, you'll need to use legal wording and to include our full name and address.

For a Residual Bequest

"I give the Residue of my Estate to Womankind, Bristol Women's Therapy Centre of 3rd Floor, Brunswick Court Brunswick Square Bristol, BS2 8PE, for its general purposes and I direct that the receipt of the Treasurer or duly authorised officer shall be a valid and appropriated form of discharge."

For a Pecuniary Gift

"I give the sum of £___ to Womankind, Bristol Women's Therapy Centre of 3rd Floor, Brunswick Court, Brunswick Square, Bristol BS2 8PE, for its general purposes and I direct that the receipt of the Treasurer or duly authorised officer shall be a valid and appropriate form of discharge."

For a percentage Gift

"I give ___ % of my estate to Womankind, Bristol Women's Therapy Centre of 3rd Floor, Brunswick Court, Brunswick Square, Bristol BS2 8PE, for its general purposes and I direct that the receipt of the Treasurer or duly authorised officer shall be a valid and appropriate form of discharge."

For a Non-Money Specific Gift e.g a house/flat

"I give to Womankind, Bristol Women's Therapy Centre of 3rd Floor, Brunswick Court, Brunswick Square, Bristol BS2 8PE, for its general purposes all my share and interest in my house(or flat) known as (full address) absolutely and I direct that the receipt of the Treasurer or duly authorised officer shall be a valid and appropriate form of discharge."

Making Your Will

The safest way of drawing up a Will is to take all this information along to a solicitor and have him or her write it for you. This should cost from £110 but will be more if your Will is complex. Probably the best place to start is by asking friends if they can recommend a good firm of solicitors. Phone a few solicitors and get some quotes. Alternatively, you can ask the Law Society (020 7320 5757) for the names of people who specialise in this type of work in your area. They cannot recommend a specific solicitor but will give you a list of firms for you to contact.

Keeping Your Will Safe

It is very important to keep your Will in a safe place and send a copy to your Executors, telling them where the original is kept. You may also wish to send a copy to your main beneficiaries. Don't forget to keep a copy yourself so you can check the details should circumstances change. It is possible to deposit the original with your solicitor.

A Legacy to Womankind

Leaving a legacy to Womankind will ensure that our important work continues. Womankind has achieved much since it was set up in 1986 and needs funds if we are to carry on with our work in helping vulnerable women.

If you would like to leave a legacy to Womankind, it will be of enormous help to us in planning for the future if you would let us know the nature of your gift by completing the pledge on the next page. This pledge is only a declaration of your current intentions and is in no way binding!

A legacy from you will help us with this work. Thank you.



Legal Language in Plain English!

Beneficiary or Legatee

Any group/organisation/company/charity/individual that is left a gift in your Will.

Bequest

A gift made in your Will to a specific group/organisation/company/charity/individual.

Codicil

An addition to your existing Will, making small changes.

Chattels and Moveables

Your personal possessions such as car, jewellery, paintings, furniture.

Crown or Treasury

The taxman. If you leave no Will and have no relatives, the government will receive everything.

Estate

Your Estate is everything that you own or part-own, including assets such as property, cash, savings, shares, car, investments, life assurance or income from a trust at the time of your death.

Executor(s)

The person or people named in your Will who are responsible for ensuring your wishes are carried out.

Intestate and Intestacy

Without leaving a Will, or leaving one that is invalid or incomplete.

Legacy

The same as bequest.

Liabilities

Any debts to be paid from the Estate, such as household bills and funeral expenses.

Pecuniary Legacy

A gift of a specified amount of money from your Estate.

Probate

The legal procedure to establish that your Will is valid and authorising the executor(s) to perform their duties.

Residue

The amount that is left from your Estate when all debts, taxes, legacies and fees have been deducted.

Residual Bequest/Residual Legacy

A gift to any group/organisation/company/charity/individual from the residue of your Estate.

Spouse

The person you're married to.

Testator/Testatrix

You - the person making the Will



Confidential Pledge

My gift to Womankind is in the form of:

- the entire residue of my Estate
- part of the residue of my Estate
- a percentage of my Estate
- a cash gift (pecuniary legacy) of £
- a non-money specific gift of the following asset(s)

- I have now included Womankind in my Will
- I have not yet included Womankind in my Will, or made a Will, but intend to do so

Title

First Name

Surname

Address

Postcode

Telephone

Email

Signature

Date

Please return this pledge to Womankind, 3rd Floor Brunswick Court, Brunswick Square Bristol BS2 8PE