

## Legacy FAQs

### **Do I need to make a will?**

Without a Will or with one that is not up to date, you could leave the fate of your loved ones uncertain. Don't assume your partner, even if you are married, will inherit everything. If you do not have a Will and you have a young family, there are no instructions about how you would wish your children to be looked after should the worst happen.

You may feel that you do not have anything to leave. Making a Will is about wishes not wealth. It means that you make the decisions about who gets what, whether it has financial or simply sentimental value. You may feel you have little to leave now, but this may not always be the case. What is important is that what you do have goes to those people who you choose it to do so. The only way to ensure this is to leave a properly draw up Will.

### **When is a good time to consider making a will?**

If your family structure changes in any way, it is important that you update your Will. Other times to consider making or updating your Will are:

- When purchasing property
- When marrying
- The birth of children/grandchildren/great-granchildren...
- In the event of divorce
- Subsequent remarriage
- New partner
- Death in the family
- Illness
- Retirement

## **What basic information do I need to include in my Will?**

The most important information you need to include are our name, address and our registered charity number.

### **Care for Veterans**

Boundary Road

Worthing

West Sussex

BN11 4LJ

Registered charity number 1072334

## **What are residuary or pecuniary legacy?**

The two main types of legacies are residuary or pecuniary. A residuary legacy is when a person leaves a percentage of their estate to a charity. A Pecuniary legacy is a set sum of money.

## **How do I leave a legacy?**

Leaving a legacy to Care for Veterans simply involves adding a short paragraph (clause) to your will. We would suggest you use a qualified solicitor to guide you with this. Two suggested forms of wording should you wish to contribute to our cause, are:

### **1.a For a Specified Sum of Money**

“I give and bequeath to Care for Veterans (Registered Charity Number 1072334), Boundary Road, Worthing, West Sussex, BN11 4LJ the sum of £ ..... (in words) free from all duties, wherever payable, to be applied toward the purposes of the said Association; and I direct that the receipt of the Honorary Treasurer, or other proper officer of the said Association; at the time that the payment is made, shall be a full and sufficient discharge for the same.”

### **1.b For a Residuary Legacy**

“All the rest (or a percentage/fraction.....) of the residue of my Estate of whatsoever nature and wherever situated, I give to Care for Veterans (Registered Charity Number 1072334), Boundary Road, Worthing, West Sussex, BN11 4LJ to be applied toward the purposes of this said association; and I direct that the receipt of the Honorary Treasurer, or other proper officer of the said Association, at the time that the payment is made, shall be a full and sufficient discharge for the same.”

### **Can I add Care for Veterans to existing will?**

If you would like to add Care for Veterans to an existing Will, you can use a codicil. This is a written instruction from your solicitor. Adding a codicil to your Will means there is no need to change the terms of your current Will. It simply adds a new instruction. However, we still recommend that you get this checked by a solicitor.

### **Do I have enough to leave a legacy?**

A common misconception is that a legacy has to be a large sum of money. This is not the case. Of course, friends and family must come first in your thoughts. But any legacy left in a will, no matter how large or small, is vital to Care for Veterans.

### **What if my circumstances change?**

With a properly worded legacy, you can be safe in the knowledge that, should your circumstances change, your will automatically take account of this.

### **Will leaving a legacy affect my inheritance tax?**

Gifts to charities in your will are generally exempt from inheritance tax. If you leave a charitable gift it will be deducted from your estate before inheritance tax liability is calculated.