

# Your guide to making a Will and remembering the charities you care about

Making a Will is one of the most important things you'll ever do. It ensures your loved ones will be looked after when you're not around, and your final wishes will be respected. For many of us it can seem daunting – it's a task we put off. But making your Will doesn't have to be difficult – we've prepared this short guide to help you get started.

## Getting started – things to consider

### What are your assets?

Your assets can be property, savings, shares, jewellery or other items of value. Write a list of these and their estimated value. This will help you get to a total estimated value of your estate.

### What do you owe?

Write a list of what you owe, for example mortgage, loans or other bills. These will be deducted from the total value of your estate.

### Who do you want to benefit, and how?

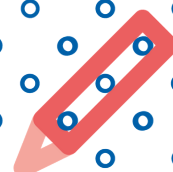
Make a list of the people and charities you would like to benefit from your estate when you die. Think about how you would like to divide your estate between them. You might choose to give specific amounts or split into percentages.

### Who will be your executor and Will writer?

Your executor is the person you choose to ensure the wishes in your Will are carried out the way you planned. Most people choose their solicitor and/or a trusted family member or a friend to fulfil this role. Consider who you want to write your Will, we recommend using a legal professional accredited with the Law Society Wills & Inheritance Quality Scheme (WIQS).

### Keeping it safe and up to date

Most people ask their solicitor to retain their Will and keep their own copy in a safe place. You should review your Will if your circumstances change. For example, if you get married, have children, or your partner dies.



# Charitable gifts

Of course, your family and friends come first. But once you've taken care of them, your Will can continue your support of the charities you care about. More and more people today are including a gift to charity their Will – also known as a 'legacy'. Foothold depends on these types of gifts to ensure we can continue to be there for engineers and their families in difficult times. Gifts of all shapes and sizes will make a real impact.

## There are three main types of gift you can leave to charity.

### **Pecuniary**

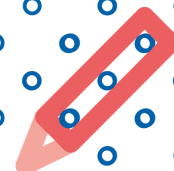
This is simply a fixed amount of money that you leave for a charity in your Will. As the value of this type of gift can be lessened by inflation, it is a good idea to index-link your gift. This will ensure it keeps its value and is as powerful as you intended.

### **Residuary**

This is a share of your total estate after all other payments (such as lifetime debts, tax and administrative expenses) have been deducted. Because a residuary legacy is a percentage of your estate, it will keep its value over time. For example, you could choose that 5% of the residuary is donated to charity.

### **Specific**

You may have specific items you wish to leave to charity. This could be property, shares or other items of value.



# Frequently asked questions

## Why should I write a Will?

While having a properly prepared Will is not a legal requirement, it is something we recommend you have for your loved ones' peace of mind. Your Will is the only way for you to decide what happens to your property, money and personal possessions after you die.

## Can I write my own Will?

We recommend that you only write a Will through a qualified solicitor or a member of the Institute of Professional Willwriters. If you make any errors doing it yourself, it can cause your Will to become invalidated, which can be stressful for the people closest to you.

## What happens if I die without a Will?

Dying without having an up-to-date Will is known as 'intestacy'. If this happens, it's up to the law to decide how your estate is distributed, which might not reflect your wishes.

## Are gifts to charities subject to inheritance tax?

A gift to charity is taken out of your estate before your liability for inheritance tax is calculated. Some people see it as a useful way of bringing their estate under the inheritance tax threshold. Your solicitor can advise you about the current threshold.

## Can I update my existing Will?

If you're updating an existing Will, you can choose to either make a completely new Will or add a supplement called 'codicil' which would set out changes to your existing Will and be read alongside it. In both cases, speaking to a solicitor is the best way forward.

## Help writing your Will

**Foothold is part of the National Free Wills Network, an organisation that could help you write your Will for free. If you choose to use this service, you don't have to leave a gift to Foothold but, of course, we would be very grateful if you did.**

To find out more email [fliss.rook@myfoothold.org](mailto:fliss.rook@myfoothold.org) or visit <http://myfoothold.org/free-wills/>

