

Why everyone needs a valid Will

Your Will

Your Will is your final chance to have a say on the future of those you care about. If you do not leave a Will, then the law, not you, will decide who benefits from your estate. This can cause considerable stress to your intended beneficiaries.

A carefully considered and current Will means that the people and the charitable causes you care about will benefit.

If you already have a Will:

Remember to review it regularly to make sure that those left behind will know your current wishes. This booklet will help you decide if you need to make changes and explains how you can do so.

If you don't already have a Will:

You would be well advised to have one drawn up. It is best to have a Will drawn up professionally by a solicitor, which is not expensive.

If you do not already have a solicitor, friends may well be able to recommend a solicitor or you could choose one from listings in a local directory. This booklet explains some of the things you need to consider before visiting the solicitor of your choice.

In particular, it is a good idea to prepare for the meeting by making a list of your assets - and any financial obligations - and to consider whom you want to be your beneficiaries. You will also need to nominate executors of your estate - your solicitor will give you further guidance on this.

Glossary of legal terms

BENEFICIARIES - all the people who will inherit from your Will.

BEQUEST - another term for a legacy.

CODICIL - an additional legal document containing changes made to your main Will.

ESTATE - all the money and property you have to leave.

EXECUTORS - the people you choose to ensure that the instructions contained in your Will are carried out. You may ask friends or family members to be executors, and/or employ a firm of solicitors, accountants or a bank.

INTESTATE - a person who dies before making a valid Will.

LEGACY - a gift of any kind made in your Will.

PECUNIARY LEGACY - a gift of a sum of money.

RESIDUE - everything left of your estate after all debts, expenses and specific and pecuniary legacies have been paid.

RESIDUARY LEGACY - you may leave someone the whole of the residue of your estate or divide it amongst a number of people and organisations

REVERSIONARY LEGACY - a way of leaving money or property to one person for their use during their lifetime, after which it 'reverts' to another person or organisation named by you in your Will.

SPECIFIC LEGACY - a gift of a particular item of your property, such as your house or car.



**Have you the Will
to help CLAPA
help others?**



**www.clapa.com
020 7833 4883**

Registered Charity Number 1108160

Changing and updating your Will

Most people find that their circumstances change as time goes by, and some of the provisions in their Will become irrelevant or inappropriate.

New children or grandchildren, nephews or nieces may be born, older relatives may die, or other changes in the family might affect the way in which you wish your estate to be distributed. There may also be significant changes in your own property or wealth which could alter your intentions.

In addition, certain events, such as getting married, generally make your existing Will invalid*, so you must make a new one.

By looking at your Will every few years, you can make sure that it remains up to date and clearly makes current wishes known.

If you wish to make changes to your Will, there are two ways of doing so. To make significant or wide ranging alterations, it is usually best to make a new Will to replace the old one.

However, lesser changes can be made using a Codicil - a separate legal document which is kept with your Will.

* Except in Scotland



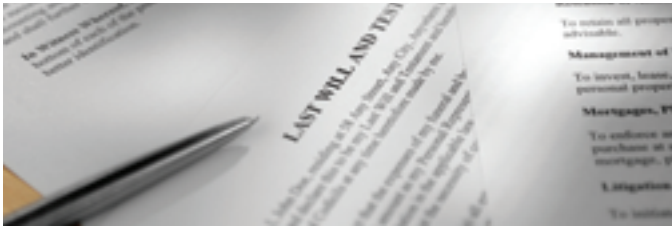
A guide to common types of legacy

There are several ways to leave legacies to people or organisations in your Will. For instance, there are Specific or Pecuniary Legacies, by which you can leave either a particular item or a sum of money to your chosen beneficiary.

For example:

“My Lincoln Continental to my niece, Siobhan Smythe”, or “£5,000 to Mr Stan Palbum”.

After all the legacies you have detailed, and any debts or expenses have been paid, everything that is left of your estate is called the **Residue**.



With a **Residuary Legacy** you may leave someone the whole of the Residue of your estate or divide it amongst a number of people and organisations or charities.

Some people also make use of a **Reversionary Legacy** to leave money or property to one person for their use during their lifetime, after which it ‘reverts’ to another beneficiary.

For example:

“My house to my sister to live in during her lifetime, then to be sold and the proceeds to the Cleft Lip & Palate Association”

Inheritance tax & charitable legacies

Inheritance Tax comes as a shock to many families who believe that “death duties” are only paid by the very rich. In fact, the general rise in home ownership and property values over recent decades has meant that more and more ordinary people are liable to Inheritance Tax.

However, any legacy which you leave to charity in your Will is free from Inheritance Tax. That means you can do more for the causes you believe in, and lose less to the taxman!

If you wish to leave a legacy to CLAPA, your solicitor will need to know that this is the form of words usually used:

I give (describe your legacy in detail) to:

The Cleft Lip & Palate Association,
Green Man Tower,
332b Goswell Road,
London EC1V 7LQ,
Charity No. 1108160

and declare that the receipt of the Treasurer or other Proper Officer for the time being shall be sufficient discharge to my Executors.

