



LEGACY INFORMATION PACK

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THE BENEFIT OF LEAVING A LEGACY

Did you know that if you leave 10% or more of your estate to charity, your estate could benefit from a reduction in the rate, and therefore the amount, of any Inheritance Tax you have to pay?

Gifts to charity are free from inheritance tax – this means that they reduce the taxable value of your estate.

Inheritance Tax is a tax payable on someone's death where their estate exceeds the available Nil Rate Band for Inheritance Tax purposes – the Nil Rate Band is presently £325,000 (although this may increase if you can claim a "transferable spouse Nil Rate Band allowance").

If you leave 10% or more of a taxable estate to charity, the rate of Inheritance Tax payable is reduced by 10% – from 40% to 36%.

If you are thinking about leaving between 6% and 10% of your estate to charity, opting for the higher figure of 10% passing to charity does not reduce the amount of your estate for your other beneficiaries in monetary terms – but a gift of 10% of your estate to Charity will reduce the amount of Inheritance Tax that is payable.

If you think your estate is worth in excess of £325,000 per person you should take some Inheritance Tax planning advice, to ensure that you pay only the necessary Inheritance Tax and can plan for this accordingly, ensuring that your wishes are implemented for the benefit of your chosen beneficiaries – whether friends, family or charity.

Making a Will can seem like a big task – to help make the process as easy as possible, our "How do I make a Will" document guides you through the decisions that you need to make – and therefore the questions that any solicitor would ask of you, in order to take your Will instructions. Thinking about these matters beforehand can help you organise your thoughts, give clear instructions and make the whole process as stress-free as possible.

As The REP's official legacy partner, Anthony Collins is pleased to offer REP customers a 10% discount, a free initial consultation and a free advice phone call or face-to-face meeting. Please contact Anthony Collins on 0121 200 3242 if you would like to discuss legacies in confidence with their professional team and quote ACS/TheREP2017 to claim this special offer.





HOW DO I MAKE A WILL?

Making a Will is the only way to make sure that your estate (what you own at the date of your death) passes to the people and organisations you would like to benefit. Including a gift to The REP in your Will is a great way to leave a lasting legacy for the future – ensuring The REP can continue to create accessible work that ignites the imaginations of the people of Birmingham and beyond.

We would always recommend that you use a solicitor to prepare your Will. Ensuring your Will is legally valid is the only way to be certain your wishes will be achieved. In addition, a solicitor can also advise you about other things you might need to consider, such as planning for any inheritance tax bill that your estate may be liable for and ensuring other issues are also considered, such as what would happen if you lost capacity in the future.

Before a Will Appointment

Before making an appointment to discuss your Will with a Solicitor, it's a good idea to make a list of what you own (often referred to as 'your Estate'). It is also a good idea to give some thought to the questions you will need to answer to provide your instructions – hopefully then you won't be caught out with anything unexpected. The following areas are all things you need to be able to answer to provide your Will instructions, so that a Will can be prepared for you.

Funeral Wishes

If you have particular views about your funeral arrangements - i.e. burial or cremation, it's a good idea to include this in the Will. It is better to leave any further details in a separate note that you leave with your Will so this can be updated and amended from time to time without having to change the Will itself.

Executors

You will need to consider who you appoint to be your Executors. These are the people who carry out the wishes as specified in the Will. They should be people you trust and, preferably, about the same age as, or younger than, you (although they must be 18 or over and mentally capable). It is a good idea to include provision for the possibility that one or more of your preferred choices may be unable to act for any reason, by nominating a substitute or two. If there is no one in particular that you wish to specify, solicitors can act in this role for you.

Guardians

If you have children under the age of 18, you should appoint guardians to look after the children should one or more of them still be under 18 on the death of the surviving parent. The guardians may be different to the Executors and should be people who are willing to take on the responsibility, and who you trust to bring up the child/children as you wish.





Legacies

Under your Will you can leave specific items, or specific amounts of cash, to specific individuals or charities. You will need to decide which item(s) and/or what amount of cash you wish to leave. Including a legacy in your Will may be the way you would like to make a gift to The REP. Specific gifts like these are called legacies. To leave a legacy, the full name(s) and address(es) of the individual(s) and or charity/ies are needed.

For a gift to charity, a note of the registered charity number is helpful and it is a good idea to express what you would like your legacy to be used for – for many charities a gift for its general charitable purposes would be most welcome so that funds can be spent on whatever is the most appropriate when the money become available to them. There is a help sheet for your solicitor with some specimen wording for gifts available here which ensures that your legacy can be received and used by The REP as you intend.

For a gift to an individual, you may wish to think about whether they should receive their gift straight away or whether the person has to reach a particular age before they receive the gift.

Your Estate

After you have paid any debts and your legacies have been paid, the rest of your estate then needs to be distributed to your chosen beneficiaries. You may want to leave everything to one person – which often happens as between husband and wife or civil partners.

You may want to leave your Estate to an individual, but ensure that, on their death your Estate then passes to one or more people of your choice. This is often the case where you want your Estate to pass to your partner and then to your children on your partner's death. In these circumstances your wishes may best be achieved by creating a Trust under your Will, so that your partner, becomes entitled to occupational rights and the income from your Estate during their lifetime and then, on their death, the Estate passes as you have directed. Modern Trusts can be extremely flexible but require specialist legal advice to ensure they are created correctly. Trusts can be particularly helpful in ensuring that your children receive your Estate where, for instance, the surviving partner to a marriage remarries. Trusts can also be beneficial in a number of other scenarios, offering protection for the survivor and your family.

You can also leave everything equally between more than one person or charities. You should also consider who is to inherit your Estate if the nominated beneficiary dies before you or, if there is more than one nominated beneficiary, if one of them dies before you.

If you would like to leave a percentage or all of your estate to The REP, we have prepared a help sheet for your solicitor with some specimen wording to ensure that your legacy can be received and used by The REP as you intend.





EXAMPLE WORDING FOR YOUR WILL

If you are making a Will under which you are including The REP as a beneficiary, we would be extremely grateful if you could use (or ask your solicitor to use) the following wording as this enables The REP to get the most benefit from your gift.

Where possible, we ask that you leave your gift to The REP for its general charitable purposes rather than naming a specific use or project. This will allow us to sustain our range of activities and utilise the funds where they will bring the most benefit, based on needs and projects at the time the funds are available from your estate.

Pecuniary Legacy

I GIVE the sum of **£XX (please add amount in figures) (state amount in words)** to Birmingham Repertory Theatre (Registered Charity Number : 223660) of Broad Street, Birmingham, B1 2EP for its general charitable purposes and **I DIRECT** that the receipt of the treasurer or other proper officer shall be a sufficient discharge to my Executors.

Residuary Gift

I GIVE XX per cent [or X shares] of my Residuary Estate to Birmingham Repertory Theatre (Registered Charity Number : 223660) of Broad Street, Birmingham, B1 2EP for its general charitable purposes and **I DIRECT** that the receipt of the treasurer or other proper officer shall be a sufficient discharge to my Executors.

Specific Projects

If you would prefer to leave funds to pay for or towards a specific purpose or project please contact us to discuss your intentions so that we can ensure we carry out your wishes in the best possible way for you.

Specific Items

As well as benefiting from 'cash' from estates, The REP also welcomes donations of items – whether historical memorabilia, costumes or props, we may have a great use for your beloved items in displays or for use in our performances. It would be really helpful if you could let us know if you would like to leave any specific items to The REP so that we can ensure we are able to accept the items and will be able to use them as you would wish.

If you have an item(s) that you would like to leave to The REP, the following wording should be used:

- **I GIVE [description of the item]** to Birmingham Repertory Theatre (Registered Charity Number : 223660) of Broad Street, Birmingham, B1 2EP for its general charitable purposes and **I DIRECT** that the receipt of the treasurer or other proper officer shall be a sufficient discharge to my Executors.

If you would like to discuss leaving a legacy to The REP in confidence, please contact our Fundraising Manager on 0121 245 2163.

