

**Your Will could make a huge difference to families and individuals in need**

**A guide to *Legacy Giving***

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## Introduction

At Reach Community Projects (REACH) we believe that everyone deserves to be able to live their lives to the full but poverty, such as debt, low income, homelessness etc., can have a devastating effect on a person affecting their health, well-being and self-esteem.

Leaving money to a charity in your Will has never been more popular. According to recent research from Saga, half of us are planning to leave a charitable legacy when we die, with over 40% of those planning to leave a substantial sum of £1,000 or more.

### How your gift will help

With a gift in your Will you could help REACH to continue to carry out its work running a number of projects which aim to help lift local people out of poverty, restore dignity and revive hope.



## Introduction

### Your gift is your choice

A gift in your Will really doesn't have to be large to make a difference. Anything you leave can play a big part in the future.

### Family and friends first

We fully understand that your loved ones are likely to come first and be your priority when writing your Will, but just a little of what is left, once they've been provided for, could go a long way.

We know this can be a big decision and we would encourage you to discuss it with your family and loved ones first. Many people find they fully support the choice.

### Your wishes are yours alone

We know that your Will is confidential and very personal to you. Making any changes to it can be a big decision and we want you to make it in your own time. If you decide to leave a gift to REACH in your Will and would like to let us know then please do. Of course you have the unreserved right to change your mind at any time.

## Making a Will

### Making a Will for the first time

We would recommend you use a solicitor or professional Will writer to have your Will drafted. The cost is relatively modest and it can help reduce the likelihood of your wishes being challenged after you die.

A solicitor will give you professional advice and hold a copy of the Will for safekeeping. Before visiting the solicitor it is worth making a list of your assets and liabilities – what you own and owe – in case of inheritance tax considerations. Also identify and agree the people you would like to be your executors.



## Making a Will

### Choosing the type of gift you want to leave

The most common types of legacy gifts left in Wills are:

**Residuary gift** – This is a share – or possibly even all – of the balance of your estate, once all other payments have been made (e.g. lifetime debts, tax, administrative expenses and any pecuniary and specific legacies). It will not lose its value over time and, if you leave a proportion to us you can still ensure other beneficiaries are taken care of.

**Pecuniary gift** – A gift of a fixed sum of money in your Will is called a pecuniary bequest. The value of pecuniary legacies will decrease over time, as the cost of living increases.

**Specific gift** – This would be a gift of a specific item, such as personal possessions, land, buildings or shares.

**Reversionary gift** – A two-stage gift where assets are first held in a trust to provide some benefit to an individual. This could be a property for them to live in or income generated by investments. Once that individual's need for the property (or trust) ends, the assets then pass to a second beneficiary, such as a charity.

These are the four main types of legacy. You may also wish to dedicate your gift to a loved one by expressing your legacy as in memory.

## Making a Will

### 1. Make a list of your assets

It can be a good idea to list your assets and to estimate their value. This is something you can do yourself, saving you time and money with your solicitor.

### 2. Make a list of what you owe

Always try to write down what you owe or are owed. Considering an outstanding mortgage, loans or bills, will give you a much better idea of the value of your estate.

### 3. Decide who you'd like to benefit and how

Make a list of the people and organisations you wish to remember in your Will, and consider how you'd like to divide your estate between them.

### 4. Choose your executors and meet your solicitor

You will also need to choose executors – people often choose their solicitor and a family member to carry out the terms of their Will, to ensure their wishes are fulfilled.

### 5. Create a letter of wishes

You can create a letter of wishes to help those who may make your funeral arrangements when the time comes. You may wish to ask for donations as well as or instead of flowers.

### 6. Keep it safe and up to date

Your Will is such an important document. Most people prefer to leave it in the care of their solicitor or legal adviser and keep their own copy in a safe place, ensuring their executors know where to find it.

## Changing Your Will

### Making a straightforward change to your Will

You can easily update your Will using a document called a codicil. This makes a simple amendment to your current Will. It's completed in the same way as your Will and should be stored with it. We've provided legal wording for your use below but you may want to check with your solicitor or professional Will writer to ensure your wishes will be met.

### Making a significant change to your Will

If you would like to make significant changes to your Will, we recommend that you consult your solicitor or professional Will writer and consider having it redrafted.





## Including Reach in Your Will

Make sure you include Reach Community Projects in your Will

When you draft or amend your Will, you must include the important details listed below.

### Our full name and address

Reach Community Projects  
Rm 1 Wisdom Facilities Centre  
42 Hollands Road  
Haverhill  
Suffolk  
CB9 8SA

### Our registered charity number

1169108



## Contact Details

If you have any questions about leaving a gift in your Will, you can contact us on [01440 712950](tel:01440712950) or email [info@reachhaverhill.org.uk](mailto:info@reachhaverhill.org.uk)

If you decide to include a gift in your Will to Reach Community Projects, we would love to hear from you.

Your information will be treated with complete confidence, we'd just like to say thank you for your support.

If you would like to see the work we do please do contact us.



## Specific Wording for Your Will

### Wording if you're leaving a percentage (also referred to as a residuary gift)

'I give ..... per cent (.....%) of the residue of my real and personal estate to Reach Community Projects of 8 Lime Grove Estate, Falconer Road, Haverhill, Suffolk CB9 7XU (registered charity no. 1169108) and the receipt of a duly authorised officer for the time being of Reach Community Projects shall be sufficient discharge for my Executors.'

### Wording if you're leaving a set sum (also referred to as a pecuniary gift)

'I give ..... pounds (£.....) to Reach Community Projects of 8 Lime Grove Estate, Falconer Road, Haverhill, Suffolk CB9 7XU (registered charity no. 1169108) and the receipt of a duly authorised officer for the time being of Reach Community Projects shall be sufficient discharge for my Executors.'

### Wording if you're leaving a particular asset (also referred to as a specific gift)

'I give my ..... (include a description of the asset here) to Reach Community Projects of 8 Lime Grove Estate, Falconer Road, Haverhill, Suffolk CB9 7XU (registered charity no. 1169108) and the receipt of a duly authorised officer for the time being of Reach Community Projects shall be sufficient discharge for my Executors.'

If you're considering leaving assets in trust which will pass to the charity once any life interest has ended (also referred to as a **reversionary gift**) please consult your solicitor. They will be able to provide you with an appropriate form of wording, as this can be complex depending on how you wish the trust to operate.

## Legacy Gifts Glossary

The language of Will writing can seem complicated and daunting. That's why we've put together this explanation of some of the most common terms that you may come across. If you are in any doubt about anything you read here, your solicitor will be able to help you.

### **Assets**

Everything that you own, i.e. your house, money, investments and personal possessions like furniture and jewellery.

### **Beneficiary**

Any person or organisation that receives a gift in your Will.

### **Codicil**

A simple legal document which amends an existing Will.

### **Estate**

The total sum of your possessions, property and money left at your death after debts have been paid.

### **Executor**

A person/persons named in your Will who will administer your estate in accordance with the final directions set out in your Will.

### **Inheritance Tax**

The 40% tax paid when you die on the proportion of your estate that is over the nil-rate band threshold. This threshold varies every tax year. All gifts in your Will to charity are free of inheritance tax.

### **Intestate**

The term for a person who dies without having a Will. Under the Rules of Intestacy, if you die without a Will certain relations are entitled to apply for your estate. If you do not have any surviving blood relations the state will apply for your estate.

## Legacy Gifts Glossary

### **Legacy**

Any gift you leave in your Will to a person or a charity.

### **Liabilities**

All your debts, including your mortgage and other money you owe.

### **Life interest**

The right of a beneficiary to benefit from part or all of your estate for their lifetime. For example, in your Will you give a relative/friend the right to live in a property for their lifetime.

### **Probate**

The legal process by which your Executors administer your estate in accordance with your Will.

### **Residue**

The total sum of your possessions, property and money left at your death after debts and gifts of fixed sums to beneficiaries have been paid.

### **Testator**

A person who has made a Will.



Thank you 

**Reach Community Projects** is a Charitable Incorporated Organisation (CIO) and works with Haverhill & District Churches Together  
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