



POSITIVE LIVING WITH MS



**WESSEX
MULTIPLE
SCLEROSIS
THERAPY
CENTRE**

**Legacy
Giving**

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PLEASE SUPPORT US WITH A GIFT IN YOUR WILL

Writing a will is a significant personal decision and we understand that your loved ones come first. But we also know that our work wouldn't be possible without the generous support of people like you.

Legacy donations give vital funding to help us plan ahead and continue providing our services well into the future. So after you've taken care of the people closest to you, a small percentage of any remaining funds from your estate could make a huge difference to our work.

The support and companionship offered at the MS Centre improves the quality of life for hundreds of people with MS and other conditions. In order for the charity to continue its dedication in assisting its members physically, socially and emotionally, the MS Centre is looking to you to help support this invaluable work by leaving a legacy in your will.

Making a will

Whether writing a new will or updating an existing will, we recommend that you consult a solicitor for specialist advice according to your own individual circumstances.

If you have already made a will, there are a couple of simple ways you can change it. The first and probably easiest way is to simply write a new will. Once written, it makes any wills made in the past void. In fact, most wills include a statement that you are revoking any previous wills.

If you do not want to write a new will, you can create a Codicil, which is a supplementary document used to make simple additions or amendments to an existing will.

There are several different types of bequest but the main ones are:

RESIDUARY

Whatever is left in your estate after all other gifts have been handed out and debts paid off. You may leave either the total residue or a percentage.

PECUNIARY

A fixed sum of money. Inflation means the value of a pecuniary gift will decrease over time, so you may prefer to make a residuary bequest instead.

SPECIFIC

A particular item or asset such as property, a vehicle, a piece of jewellery, furniture, collections, antiques or artwork.

Planning ahead

Making a will is the best way to be sure of what happens to your property and possessions after you die. Putting your affairs in order needn't be costly or complicated, but it helps to plan ahead.

Work out the value of your estate

Make a list of all your assets (property, money, investments and possessions) and then deduct your liabilities (money that you owe).

Decide on your beneficiaries

Write down the names and addresses of all the people and organisations to whom you wish to leave money or gifts.

Appoint a solicitor

Getting professional help ensures your will is valid and that your instructions are carried out in the way you intended. It must be signed by you in the presence of at least two witnesses (who must not be beneficiaries) and each of them must sign the will to confirm they saw you sign it.

Inheritance Tax (IHT)

IHT is payable after your death if your estate (including gifts during the previous seven years) is above the IHT threshold. There are special rules concerning your home which may raise the threshold for your estate. The rate of IHT is 40% and IHT has to be paid before your beneficiaries can receive anything.

Gifts left to charity are exempt from inheritance tax. The amount you donate will be deducted from your estate before any tax is calculated.

Essentially this means you can support your favourite charities and reduce your inheritance tax liability at the same time. If 10% or more of your estate is left to charity, the rate of tax is reduced from 40% to 36%.

For advice on reducing an inheritance tax bill, please consult a professional financial adviser.

Why it's important to make a will

If you die without a will your estate is dictated by the laws of intestacy, which means that the law decides how your money and possessions should be divided amongst your family. An unmarried partner will receive nothing from the estate unless financial dependency can be proved. If you leave no relatives, everything you own will pass to the state unless a will instructs otherwise.

Your will should be checked every few years to ensure it still meets your wishes and accurately reflects your personal circumstances.

Legal jargon

Bequest or legacy

A gift made in your will.

Codicil

A separate document altering an existing will.

Chattels and moveables

Personal possessions such as furniture, jewellery, pictures, or vehicles.

Estate

A person's possessions at the time of their death, including money and property.

Executor

Person or people appointed to carry out the instructions in your will.

Intestate

Dying without making a will.

Life interest

A two stage legacy, where the first beneficiary is given the use of an asset (e.g. a house) during their lifetime. After their death the asset passes to the second beneficiary.

Pecuniary

A gift of a specific sum of money.



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