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CIO Registered Charity Number 1177039

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WILLS & LEGACIES

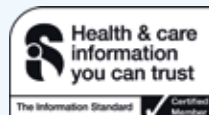
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info@mesothelioma.uk.com



MESOTHELIOMA UK

Supporting People With This Asbestos Cancer



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It doesn't matter how large or small, your gift will really make a difference.

Leaving a Gift to Mesothelioma UK Charitable Trust

Leaving a gift/legacy to Mesothelioma UK in your Will really will make a difference to people living with the disease.

Our vision is for all patients and their families to have access to the best available treatment, care, clinical trials, support and information. Every gift we receive will contribute towards helping us achieve this vision.

Mesothelioma UK, rely entirely on voluntary donations and fundraising activities to fund our services. We seek to keep the administration and running costs to an absolute minimum to make sure funds reach where it can have the biggest impact.

The passion and commitment we feel for the work we do, helps overcome how uncomfortable we feel asking you to consider leaving Mesothelioma UK a gift or legacy in your will.

Thank you for helping us to make a difference.

Wills & Legacies: what are the key issues to consider?

This booklet explains the key issues you should consider when drawing up a Will. Most people like to leave money to their family and friends when they die. It is important to plan in advance how you will pass your possessions or money on and you can do this through a Will.

We have tried to write this document in plain English, however because the planning involves legal procedures that must be precise, some legal terms have been used.

All the terms highlighted are explained in the Jargon section in this booklet.

We refer to the person that you want to leave money to as the 'beneficiary'. Unless you plan for the future care and support of a beneficiary, your wishes will most likely not be carried out. If they are entitled to local

authority services and means-tested state benefits, that entitlement may be affected. Also, if not planned effectively, money meant for them may be lost in tax. With careful planning, you can ensure that your money is used in the best possible way for their future care and support.

The advice given is for general guidance only as each situation is different. It is better that no financial provisions are made for the **beneficiary** without consulting a solicitor and sometimes an accountant or financial adviser. All should have expertise and experience in planning for the financial provision of the **beneficiary**. They will advise you on the best plan for your particular situation. They will take into account such matters as the nature of the **beneficiary's** condition, your family situation and your financial circumstances. They will then produce legally valid documents that will ensure your wishes are fulfilled.

If there's no Will, the law decides

If you die without having made a **Will**, you will have died **intestate**. This means that your **estate**, everything you own when you die, will be distributed according to strict rules laid down by the law and no account will be taken of any wishes you may have expressed during your lifetime. An **Administrator** will be appointed.

Your **estate** may also be liable for **inheritance tax** which could have been reduced or prevented if you had made a **Will**. You will have no control over how much a particular **beneficiary** receives and how they receive it. This could mean that they have access to less money than you would have wished or that their state benefits and entitlement to local authority funding is reduced due to means-testing rules.

A Guide to Will Making

Making or updating a **Will** is a lot easier than most people think. We have put together and answered a few questions that you may have and why everyone should have a professionally written **Will** and the best way to go about it.

Why Do I Need A Will?

It is important that everyone over the age of 18 years has an up to date professionally written **Will**, and while we cannot predict the future, we can make sure that after our death our life's wishes are carried out, and thereby help to relieve families of added upset at a time of bereavement.

Although parts of your **estate** including land, money and personal items may go to your family, if you have not made a **Will** it maybe that your spouse will have to share their **inheritance** with persons or

relatives you would not want or wish to inherit from your **estate**. Your family may also have to pay **Inheritance Tax**, which is currently charged at 40%. If there were no relatives, your **estate** would then go to the Crown.

Having a **Will** gives you and your loved ones peace of mind; it also means you may save your **beneficiaries** from paying unnecessary taxes. It gives you the opportunity to leave **gifts/legacies** for other family members or your friends, or a charity, and to set out any wishes you may have about your funeral.

Can I Draw Up My Own Will?

You may wish to create your own or get over the counter templates but unfortunately, this can lead to various problems without professional advice, which may not easily be rectified after your death. There maybe important details

left out or it could lead to the **Will** being made invalid. It is always advisable for you to get professional advice from your solicitor.

Is It Expensive?

It does depend upon how complex your affairs and your wishes are, but making a **Will** is easier and more affordable than you may think. We recommend you contact your solicitor in the first instance and be sure that you and the solicitor are clear about your wishes. You can request an estimate at no commitment before you decide.

Can I Change My Will?

You may already have a **Will** and may want it to incorporate a **legacy**; your solicitor will attach a written instruction called a **Codicil**. Do not change the **Will** yourself as it may invalidate it. You can change your **Will** at anytime just contact your solicitor.

How to Start and What to Do?

Keeping an up to date **Will** is very important for everyone; it keeps you in control and will reflect your wishes. Below is a list of what you need to do before seeing your solicitor.

- Assess your **estate** and make a list of all your significant possessions including your **assets** and **liabilities**. This will help the solicitor to decide if further advice on **inheritance tax** is needed.
- Sharing your **estate** and with whom is your decision, make a list of your closest relatives, spouse, children, siblings their relationship to you and their full contact details. Also your chosen charity(s) should be included in this list. This will help your solicitor to advise you on reducing your **inheritance tax** and appointing guardians for any dependents.

- Decide what type of **gift/legacy** you want to leave for each member on your list. Your solicitor will advise you with this to help choose the correct type of **gift/legacy**. (For information of types of **gifts/legacies** please see below).
- Choose your **Executors**, the people who will gather in, manage and distribute what you own.

Executors

Choosing your **executors** can be difficult. You should select between one and four people who will be able and willing to ensure your wishes are carried out, sometimes one being your solicitor. **Executors** can be family members or close friends who may also be a **beneficiary** of your **Will**. If you have a large or complicated **estate**, or if you do not have anyone willing or capable of dealing with your **estate** it may

be advisable to appoint a professional **executor** such as your solicitor, accountant, bank manager etc. Charges will apply and will be met from your **estate** so do ask for details before appointing anyone to be sure you are happy and comfortable. Again you will need their full names and contact details.

Finally make a list of any questions you may have, e.g. joint bank accounts, **inheritance tax**, adding in or changing your **Will**. You are now ready to make an appointment to see your solicitor.

Once you are happy with the contents of your Will you will need to sign it with two **witnesses** who aren't **beneficiaries** of your **estate**. If you prefer you can arrange a formal signing of the **Will** where you and your **witnesses** sign in the presence of your solicitor.

Leaving a Legacy in your Will

What is a Legacy?

A **legacy** is 'a gift that has been left to someone in a **Will**.'

In order to leave a legacy/gift to a charity like Mesothelioma UK Charitable Trust, you must make sure it is included in your Will with the full contact details of the charity.

The four main types of **legacy** that you could leave to a charity are:

Residuary Legacy/Gift: Once all other gifts have been made from your estate a residuary legacy is a gift of the remainder or part of your estate, it is a fraction of your estate rather than a cash sum.

Pecuniary Legacy/Gift:

Is a monetary gift of a specified amount.

Specific Legacy/Gift: Is a gift of a precise identifiable object, this may be land, buildings, furniture, antiques or a piece of jewellery.

Reversionary Legacy/Gift:

A two-stage form of gift in **Wills** in which the first beneficiary is given, for example, the use of your house or the interest on your bank or building society account during their lifetime. After their death the house or capital passes to a second beneficiary named by you in your **Will**. The second beneficiary could be a family member or a charity.

How do I Leave a Legacy/Gift?

To include Mesothelioma UK Charitable Trust in your **Will** is an easy, straightforward and cost effective way to support us. You would need to add a short statement (clause) to your **Will**. We would always advise you to use your solicitor to assist you.

How do I add in a Legacy/Gift to my existing will?

This would need to be done with a Solicitors help, they would add what is called a **Codicil** to your existing **Will**.

“I Don’t Have Much to Leave”

A common misconception is that **legacies** can only be large amounts of money and this is just not the case. You could leave as little as £10.00 in your **Will** to the Mesothelioma UK Charitable Trust. Any **gift** or **legacy** no matter how large or small, is important to the charities you support and without your donations, we cannot survive.

What About Tax?

Charities are generally exempt from **inheritance tax** so gifts to the Mesothelioma UK Charitable Trust are tax efficient. Many people use gifts to charities to stay within the **inheritance tax** threshold, thereby avoiding the tax altogether.

What is Inheritance Tax?

We advise you to seek professional advice in respect of **inheritance tax** as the rules can be quite complicated and there could be quite a few exemptions/reliefs that may apply, also **inheritance tax** can be open to government changes.

What if My Circumstances Change?

If you include a properly worded **legacy** in your **Will** to the Mesothelioma UK Charitable Trust, it will allow you to take account of any changes that may occur in your personal life. Your solicitor can advise you on this and you can be safe in the knowledge that if your circumstances change your **Will** automatically takes care of these changes so that you are able to look after yourself and family first, whilst still being able to take account of your chosen charity, but only if there is money left over from your **estate** after you depart.

Periodically Reviewing Your Will

Ideally your **Will** should be reviewed every three years as your circumstances may change over time. Changes could be due to getting married, having children, you receive an inheritance or you retire. You need to ensure that your **Will** reflects your current wishes.

Please note that if you marry your existing **Will** automatically becomes null and void. If you divorce your **Will** is not void or invalid but any gift to your former spouse will be divided among the other **residuary** takers. Of course, if you had left everything to him or her, then it will be as if you had died **intestate**. In any of these circumstances it is always better to make a new **Will** before or immediately after your marriage or divorce so it is clear and concise and meets with your wishes.

For help and advice contact the Law Society for details of reputable law firms near you.

England and Wales: 020 7242 1222
www.lawsociety.org.uk

Northern Ireland: 028 9023 1614
www.lawsoc.ni.org

Scotland: 0131 226 7411
www.lawscot.org.uk

Ireland: 00 353 1 672 4800
www.lawsociety.ie

Mesothelioma UK Charitable Trust would like to thank you for your consideration.

Wills and Legacies: Understanding the jargon

Here are explanations in straightforward English of the legal terms you are likely to come across in your planning.

- **Administrator** The person appointed by law to manage and distribute your estate if you have not made a Will.
- **Assets** Everything you own of value.
- **Beneficiary** A person or organisation who will receive a gift in your Will or payments from a trust.
- **Codicil** is a legal document that changes specific provisions of a Will but leaves all of the other provisions unchanged. As long as you are mentally competent, you can change, modify, update or completely revoke your Will at any time.
- **Estate** Everything you own when you die. Your net estate is your assets less your liabilities.
- **Executor** The person(s) you appoint in your Will to make sure that the instructions in your Will are carried out.
- **Gift** A gift made to a person or organisation in your Will. (This is also known as a bequest).
- **Inheritance** To receive a gift of land, money or personal items after someone's death
- **Inheritance Tax (IHT)** The majority of estates do not have to pay IHT however it is paid on estates whose value exceeds a certain amount dictated by the government. Anything you leave to your spouse, or civil partner is exempt from IHT providing you are both permanently resident in the UK. All registered UK Charities are also exempt.

Regulations are complex and subject to change. We suggest you discuss this with your solicitor for up to date information and guidance.

- **Intestate** When you die without a valid Will, you are declared intestate. If part of your estate is not covered by your Will, you are 'partially intestate'.
- **Legacy** A gift made to a person(s) or organisations in your Will. (This is also known as a bequest).
- **Liabilities** Anything you owe which needs to be deducted from your assets when calculating what you may give in your Will.
- **Witnesses** The people who witness the signing of a document and sign it themselves to make it legal. Witnesses of a Will and their spouses cannot be beneficiaries of the said Will.