

WILLS &

LEGACIES

A properly drawn up Will allows you to decide exactly how you want things shared out amongst the people you love and the causes that you care about.

By remembering NewstrAid in your Will you can help us continue to support people from the newstrade who are struggling to cope or are facing hardship.

We hope the following information answers any questions you may have about leaving a Legacy to NewstrAid.

How should I go about preparing a gift to NewstrAid in my Will?

It is best to use a Will writer or a solicitor who specialises in Wills. They have the professional expertise to make sure your wishes are clearly expressed.

You may leave a legacy of any amount to NewstrAid.

What types of legacy can I leave?

There are three main types of legacy that you can leave to NewstrAid:

1. **A pecuniary legacy** A specific sum of money: e.g. £5000.
2. **A specific legacy** A particular item or items such as jewellery, furniture, a painting, stocks and shares or a house.
3. **A residuary gift.** The residuary estate is what remains of your assets after debts and other expenses, such as funeral costs and tax, have been deducted, and after pecuniary and specific legacies have been paid. A residuary gift is a legacy of the whole of or a share of this residuary estate.

I already have a Will; how can I change it to add a legacy to NewstrAid?

We would recommend that you appoint a solicitor who will simply change the Will document and ensure it is signed again.

Should I use a Codicil?

The traditional device for adding SIMPLE changes to a handwritten or typed Will was a codicil, which is a legal document that changes the existing Will. You could still make codicil; however, these are only used in relation to pecuniary/ specific gifts, changes of address etc. They cannot be used for residuary gifts as adding a beneficiary forces changes to the shares of all the other beneficiaries. If a valid codicil is written, it should be stored with the original Will, but NOT attached to it, or the entire Will could be legally challenged. As a codicil is also a formal legal document, which must comply with certain formalities to be valid, it is advisable to use a solicitor.

What information should I include to ensure that the legacy is donated to NewstrAid?

So that NewstrAid is properly identified in your Will and there is no confusion over which charity you intended to benefit, it is advised that you state our charity's name, address and charity number.

NewstrAid Benevolent Fund, Suite 2 Thremhall Estate, Start Hill, Bishop's Stortford, CM22 7TD.

Registered Charity Number: 1116824

What about inheritance tax?

Inheritance tax is a complex subject, but in general terms, it is the tax that is payable on the value of a person's net estate on death, i.e. the value of all assets less debts and other liabilities at the date of death, which exceeds the inheritance tax threshold. At the time of writing (2024), the threshold for deaths is £325,000, with an additional residence nil rate band of £125,000. The rate of inheritance tax is 40%. Please check the Government website (www.gov.uk/inheritance-tax) for up to date information or consult an inheritance tax specialist.

Can I save inheritance tax on my estates by leaving a legacy to charity?

Any legacies given to charity are exempt from inheritance tax so could reduce the amount of inheritance tax that would otherwise be payable on your estate. You should consult a tax specialist for more detailed information around inheritance tax.

Can I leave a legacy to NewstrAid for a specific project or activity?

Yes. There are two main ways that you can do this, either by:

1. Making a gift subject to an expression of wish - The advantage of the expression of wish type of legacy is that it gives flexibility should the activities/ projects of NewstrAid change.
2. Making a gift subject to binding obligations as to its use - We would advise any person who wishes to make a legacy subject to binding obligations to speak to us in the first instance to check that NewstrAid can comply with the intended purpose.

It would be NewstrAid's preference to encourage gifts which are unrestricted or subject to an expression of wish rather than restricted by a binding obligation.

"NewstrAid Benevolent Fund is particularly grateful for gifts in Wills. We undertake to discuss with the executors and relevant family members the most appropriate ways of spending this generous gift in the light of the charity's needs at the time it arrives. Our policy is to use legacy income for development projects, not every day running costs. If there is a general area of work you would like it to be used for, please inform your executors in a "Letter of Wishes" (LW). You can easily update an LW yourself, and do not need the same degree of professional legal advice.

If you want to include your wish in the text of your Will, please make it clear that this is your wish or preference, not a binding instruction. The charity's objectives may change over time and unrestricted gifts are most gratefully received"

How your money will be spent?

Our welfare offer has been designed to support families, single individuals and children. Our beneficiary awards can be ongoing or one-off Samaritan grants. Some examples of how your gift could support people from the newstrade with hardship needs are detailed below

£1,809 supports a married couple with hardship needs for a year.

£1,371 supports a single person for a year.

Our Christmas gift to a couple is £383.

We also support individuals with a Winter Comfort grant of which is a one-off payment and is typically £150.

Should you have any further questions, please
contact us: mail@newstraid.org.uk