

## **Legacy Giving FAQ's**

### **Why should I make a Will?**

Your estate is settled efficiently, and you have peace of mind that your wishes will be carried out and your responsibilities met. You, and not the courts, will decide how your assets will be distributed. You will choose an executor who will ensure your wishes are carried out as planned. Your assets will not have to be sold in market downturns, as could be the case if you leave no Will.

### **Can I draw up a Will by myself or should I seek legal counsel?**

It is perfectly possible to draw up your own Will. Forms for this purpose can be purchased from office supplies stores. However, even the simplest of Wills must comply with legal formalities. Using a lawyer ensures peace of mind; you will know that your wishes will be understood and carried out.

### **How much will it cost?**

The legal fees will depend upon the complexity of your affairs and the time needed to draw up your Will. Do not hesitate to ask for an estimate in advance and it may help to obtain estimates from various local law firms.

### **How can I save costs?**

Be prepared when you visit the lawyer.

- Make a list of all important possessions such as works of art, valuable furniture, jewellery, shares, insurance policies, bonds and bank accounts.
- Determine whom you wish to act as executor(s) for your estate and include someone who might act as an alternate.
- Make a complete list with names and contact information of all family and friends you wish to be remembered in your Will. Make notes about precisely which specific bequests or gifts you wish to make and to whom.

### **Leaving a gift to charities**

After specific gifts have been made to family and friends, anything left over forms the residue of your estate. You may wish to leave this, or part of it, to certain members of your family or friends or to certain of your favourite charities. This could be the one time in your life when you can afford to make a donation to causes that are dear to you. Nowadays, the costs of living very often leave little cash to spare. However, if you are fortunate enough to have a property or a capital sum invested then provision can be made, by way of a legacy, for a significant donation to a charity which you have long admired.

Any gifts to charity bring with them favourable tax exemptions and relief. Your lawyer can explain these benefits to you.

There are three different ways you can give:

- Outright Bequest
- Bequest of Residuary Estate
- Bequest of Percentage of Residuary Estate

### **What if I need to ensure that relatives are provided for during their lifetimes?**

If you want to leave a bequest to charity but want to ensure that relatives or close friends are provided for during their lifetimes there is a simple way to achieve both ends. Your lawyer can explain how someone can receive an income or other benefit from your estate for their lifetime and then, when this is no longer needed, the remainder can be passed to charity.

### **What if I change my mind?**

Many people postpone making their Will in case they change their minds about bequests in later years; however, that need not be a concern.

Once you have made a Will clauses may be added or revoked in the form of a **Codicil**, a legal instrument that modifies an earlier Will but does not involve rewriting it. A Codicil has to be signed and witnessed in the same way as a Will but the witnesses do not have to be the same. The codicil must be kept with the Will but not attached to it.

A sample codicil might begin:

*“This is the first Codicil to the last Will of (your name), which last Will bears the date (date of Will).”*