

# SOME TIPS ON MAKING OR CHANGING YOUR WILL

## WHY SHOULD I MAKE A WILL?

Making a Will is the only way you can be sure that your loved ones are provided for in the way you want them to be after you pass away. It also lets you leave money or property to causes like New Economics Foundation that you are passionate about.

If you die 'intestate', which means without a Will, certain intestacy rules apply to how your estate will be applied. This means that your personal wishes and priorities are not accounted for, and your estate could be divided according to strict rules you will have no control over.

But by simply making a Will, you can avoid all this difficulty and make sure that your wishes and loved ones are taken into account.

## HOW MUCH WILL IT COST ME?

If your Will is relatively straightforward, it can cost something between £144 and £240 (source: The Money Advice Service), although it could cost more if the Will is more complex. It is worth getting quotes from several solicitors.

## WHAT TYPE OF GIFT COULD I LEAVE TO THE NEW ECONOMICS FOUNDATION?

There are a number of types of gift you can leave in your Will to individuals or organisations, depending on your circumstances:

A **cash** (also known as a pecuniary) gift is when you leave a specific sum of money to the beneficiary.

A **specific** gift is when you leave a specific item or asset, such as a piece of jewellery or shares perhaps.

A **residuary** gift is when you leave the remainder of your estate – known as the 'residue' – after everyone else and any inheritance tax and expenses have been taken care of. You can leave a gift of all or part/a share/percentage of the residue (also called the remainder) of your estate. For example, you can choose to leave the New Economics Foundation 10%, 50% or even the whole of your residuary estate.

A **reversionary** gift allows you to leave assets, such as a property, to be used by

a named beneficiary, such as your spouse or child, during their lifetime only, with the asset passing to another beneficiary such as the New Economics Foundation on their death. For example, you can leave your home to your spouse to live in for the rest of their lifetime, with the house going to New Economics Foundation on their death.

At the New Economics Foundation, we find **residuary** gifts particularly useful, but whatever gift you can leave, we are always extremely grateful when our supporters remember us in this way.

You should always visit a solicitor to have your Will drawn up or to change an existing Will and should seek tax advice in relation to your circumstances. The contents of this booklet are based on the laws of England and Wales. All wording here is suggested only and does not constitute formal legal advice. Nothing in this booklet or in any conversation with NEF is intended to constitute legal or tax advice and you should not rely upon it as the basis for making any legal, tax or other decisions. Any reliance you place on it is at your own risk.

## WHAT SHOULD I DO NOW?

We can let you know more about leaving a gift in your Will to the New Economics Foundation and the wonderful difference you will make. Please feel free to call Ioana Sirca on **020 7820 6372** or email her at **ioana.sirca@neweconomics.org** if you'd like to talk things through, or return the enclosed form if you'd like more information. We cannot provide legal advice, only informal guidance.

If you are planning to leave a gift in your Will to the New Economics Foundation, or have already done so, please let us know by completing and returning the enclosed form. By knowing your intentions, we can plan ahead with confidence and build on our campaigns to create a new economy by 2040 that works for everyone.

**THANK YOU**