

Hawks' Club: Legacies explained



Your legacy or bequest would be donated to the Club's own charity:
The Hawks' Charitable Trust

Main types of legacies

We have set down the main types of legacy* on the attached Legacy Intention Form. They are:

- **Pecuniary Gift** – this is a sum of money left to a charity in a will
- **Residuary Gift** – this is a gift of the remainder of an estate after all other beneficiaries have been provided for
- **Specific Request** – this is a gift of a named item – for example, a painting
- **Contingent benefit** – this is a gift that is dependent on other factors, such as the donor outliving all other beneficiaries

*Source: Institute of Fundraising

Member donors can also set up a trust to benefit the Club during or after their lifetime.

Codicil

A codicil is a straightforward document that needs to be signed and witnessed in the same way as a will. It allows you to make amendments to an existing will instead of completely re-writing it. There are no rules about what you can change using a codicil. However, if you are looking to use this method to add a legacy intention it's a good idea to use them for simpler, smaller changes. A codicil has to be signed and witnessed in the same way as your original will, but you don't need to use the same witnesses.

Need to consult a professional advisor

We recommend that you consult with your solicitor and/or tax accountant and/or financial

advisor before deciding on the best gift strategy for your individual and family circumstances. The Club is not in a position to advise on this.

Representatives of the Club can be available to explain more generally what options could be open to a donor.

Inheritance Tax (IHT) benefits (UK)

The current statement from Her Majesty's Government is:

'Your will says what will happen to your money, property and possessions after you die.'

Your donation will either:

- *be taken off the value of your estate before Inheritance Tax is calculated*
- *reduce your Inheritance Tax rate, if more than 10% of your estate is left to charity*

You can donate:

- *a fixed amount*
- *an item*
- *what's left after other gifts have been given out'*

As stated above: please consult your advisor(s) as tax policy may change from time to time.

Tax benefits (other countries)

These will vary from country to country: if you are an overseas resident for tax purposes you should consult your own financial advisor with specialist knowledge of that jurisdiction.

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