

Legacy Guide

How to leave a gift in your will to Stockdales

Every gift left to Stockdales will make a vital difference children, young people and adults with learning disabilities. It means we can confidently plan for the future.

Why should I make a Will?

Making a Will and keeping it up to date is important. It puts you in control of your estate and is the only way you can be sure your loved ones and the causes you care about get the gifts you want for them. Verbal agreements made during your lifetime have no legal effect.

If you die without a Will ('intestate'), the court will appoint administrators to deal with everything you own. They won't know your personal wishes and will divide your estate according to strict rules out of your control. And it can be a lengthy and complicated process for your family.

If you want to make a difference to Stockdales and our future work, then this can't be done without a will

Seven easy steps to making or changing your Will

1. Make a list of your assets and what you owe

It is useful to make a list of your assets and estimate their value. This will save you time and money with your solicitor or legal advisor. You'll also need to list what you owe, such as any mortgages, loans or bills you may have. You'll also have to include anything you might be owed. This will give you a clearer picture of the true value of your estate.

2. Decide who you want to benefit

List the people and organisations you want to include in your Will. Think about how you'd like to divide your estate between them.

3. Decide what type of gifts you want to leave

Types of gift

There are three main types of legacy you can leave to your loved ones and the causes you care about. Whichever you choose, whatever its size, your gift will help children, young people and adults with learning disabilities live life to the full.

1. Residuary gift

A percentage of the value of your estate once all other payments have been made, (e.g. outstanding debts, tax, pecuniary and specific legacies). This way helps to keep the value of your gift if your estate grows over time.

2. Pecuniary gift

This is a gift of a fixed amount of money. If you have family or other people who you want to have the bulk of your estate, you may prefer to leave us a pecuniary legacy. However, be aware the effect of inflation will mean that the real value of the legacy could become less than you intended, unless you review your Will regularly.

3. Specific gift

A gift of specific items such as personal items (antiques, furniture, jewellery), land, buildings or investments such as shares or the contents of a bank account. Your Solicitor / Will Writer will be able to go through this with you so it suits your circumstances.

4. Choose your executors, guardians and solicitor

Your Will is important to the future of loved ones and causes you care for. We recommend you see a solicitor, or a member of the Institute of Professional Will Writers to make or change your Will. You'll also need to choose 2 executors (usually relatives, friends or legal advisers you trust) to carry out the terms of your Will. It's important to get their consent before naming them.

If you have children under 18 you should appoint guardians. This means they will be cared for by the people you want if your partner dies before you or at the same time. Again, get their consent before naming them.

It usually costs around £100 to make a will, but ask around to see what the fees are.

5. Witnessing your signature

For your Will to be legal, it must be signed by you in the presence of two witnesses who also must sign it. They can't be beneficiaries or related to beneficiaries

6. Keep your Will in a safe place

It's an important document. Many people leave it with their solicitor or legal adviser and keep their own copy in a safe place. Make sure your executors know how to find it.

6. Keep your Will up to date

Keeping your Will up to date is just as important as making it. Your wishes, circumstances and family might change over the years:

Marriage and divorce

Marriage revokes a Will and provisions for a spouse normally finish after a divorce. A new will must be made in both events

Children and Grandchildren

New arrivals may call for a review of your Will. Also, a separation or death in the family may mean you want to make changes.

Changes to your financial circumstances

You should review your Will if there have been significant changes to your finances

7. Changing your Will

Never write on your Will as this could make it invalid. Big changes might mean a new Will has to be made. Smaller changes can be made using a Codicil. This has to be signed in the same way as the original Will, although the witnesses can be different.

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