

LIFEWORDS

Guide to making a life-giving Will



Leave a legacy of hope for
Ana and her generation

LEAVING a lasting LEGACY

“By the grace God has given me, I laid a foundation as a wise builder, and someone else is building on it. But each one should build with care” 1 COR 3:10

As Christians, we ‘build with care’ when using our resources, and that could also include leaving our affairs in order when we die.

After providing for family and friends, a legacy gift to causes close to our hearts may be a way to acknowledge the grace we have received: and perhaps a way of ensuring that the life words of Bible we love continue to be known and loved by the next generation.

For Lifewords, legacy income makes it possible to create literally millions of Bible resources. These we make freely available so that many can use them to build up their faith and share it with others.

Your legacy gift could help many people find joy and hope through the Bible.

Recently we sent literature to a team of missionaries from Brazil who are helping plant a church in Bello, a suburb of Medellin, Colombia. It is a poor area, slowly emerging from the country’s decades of violent conflict.

John Paul told us: *“to have Lifewords booklets was a great blessing. They help us to talk to people and as the message in the booklets is so clear, I could see God touching the hearts of many people.”*

Children in Colombia were keen to accept booklets and listen to their message.



Did you know?

Whilst 35% of people say they would leave a charitable gift in their Will, after ensuring their loved ones were left something, in reality only 6% of people that die currently leave a legacy.¹

¹Figures from Remember a Charity 2018

WHY you should make A WILL

Whatever your intentions are, leaving a properly drafted Will ensures that your wishes can be carried out promptly and exactly as you would want. Those people you love, including those outside your immediate family, will be cared for as you wish and you can also choose to give to organisations you supported in your lifetime.

If you were to die without a Will, it is not always straightforward to settle your affairs – what you leave behind will be disposed of according to intestacy laws irrespective of your wishes, and your family might be left in financial uncertainty for some time. Making a Will can put your mind at ease, knowing that your final wishes will be respected and granted.

This guide can help you think about drawing up a Will and any final gifts you would like to make. We hope you’ll prayerfully consider leaving a legacy to Lifewords’ ministry.

Pavement Project, the Bible-based counselling resource which has brought the hope and healing of the Bible to tens of thousands of vulnerable children like Ana, was originally funded through a legacy.*

We are immensely grateful when people decide to leave a gift in their Will – on average over one third of our annual income comes from legacies. These gifts make sure that the next generation can continue to experience the Bible as good news for their lives and their communities, and come to know and appreciate the Bible’s life words as you do.

** Name changed in line with our child protection policy*

PRACTICAL steps to leaving a LEGACY

Once you have decided to make a Will, it is a good idea to think about what you want included in it, before you consult a solicitor. This will help reduce the costs involved.

Things to consider

- How much money and what property and possessions you have
- Who you want to benefit from your Will – both people and organisations
- Who should look after any children under 18 years of age
- Who is going to sort out your estate and carry out your wishes after your death – that is who will be your executor
- The full name and address of any charity to which you wish to leave a gift

It will be helpful to make a list of what you own – including any properties, cars, jewellery, insurance policies, savings and so on – with rough values; together with a list of liabilities – any mortgage, loans or credit cards – and a list of gifts you would like to make.



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There are several different types of gift you can make through your Will:

A pecuniary legacy – this is a fixed sum of money (eg £5,000) and is the most common gift to leave. Remember the real value of this gift will decrease over time due to inflation, so it's important to review your Will regularly.

A residuary legacy – this is where you leave a percentage (eg 20%) of what is left of your estate after other gifts. This type of gift is a popular choice for a charity bequest, as you can take care of you loved ones first and still give a proportion of the value of your residuary estate. Its relative value won't be affected by inflation.

A specific legacy – this is a gift of a particular item of property owned by you, for example a piece of jewellery, car, or a property.

A reversionary legacy – you can leave a gift to someone to benefit them during their lifetime, for example the use of a property. When that beneficiary dies, this gift could pass to someone else, or to a charity.

A contingent legacy – this is where you leave a gift to someone, say an aunt or older sibling, but if that person dies before you, then the money reverts to another beneficiary.

You will need to appoint one or more trustworthy people as executors to administer your affairs after your death. You can ask a solicitor to act as an executor and to be paid for doing so out of the proceeds of the estate.

You will need to sign your Will in front of two witnesses who must be aged over 18 and they, or their spouses, must not be named in the Will. They will then need to sign it in front of you and each other.

Lifeworlds highly recommends that you use a solicitor to draw up your Will or at least that you have a solicitor check a Will that you have drawn up, to ensure that it is valid and that your wishes are clearly expressed so that they can be carried out. Your solicitor will be able to organise witnesses and to keep the original copy of your Will safe.

INHERITANCE

tax matters

Leaving a gift to a charity in your Will can reduce the amount of inheritance tax* you pay, so both your family and your chosen charities can benefit.

If you leave a gift to charity, this is generally deducted from the value of your estate before inheritance tax liability is calculated. However, if you leave at least 10% of your net estate to charity, you may qualify to pay Inheritance Tax at a reduced rate of 36% rather than at 40%.

*Rules on inheritance tax are complex and change from time to time. For up-to-date advice, please see www.gov.uk/inheritance-tax or consult your solicitor.

How to update or change your Will

As your circumstances change, it is important to update your Will. You can make minor changes in your Will by using a codicil, which is witnessed and signed in the same way as a Will.

Lifewords can supply some suggested examples for you to discuss with your solicitor. Remember your codicil must be compatible with your Will so your solicitor will need to see them both.

25% of the total amount given to charities in the UK comes from legacies.

Did you know?

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CHOOSING

a solicitor

The cost of writing a Will can vary between solicitors, and will depend on how complicated your affairs are and the experience of your solicitor. As well as solicitors, voluntary organisations such as Citizens Advice Bureaux can also help with your Will.

If you need to find a solicitor, you can contact your Law Society for details of a firm near you:

For England and Wales

visit www.lawsociety.org.uk or call 020 7320 5650 (Monday to Friday from 9am to 5pm- charged at local call rates)

For Scotland

visit www.findasolicitor.scot or call 0131 226 7411

For Northern Ireland

visit www.lawsoc-ni.org or call 028 9023 1614

If you wish to appoint a Christian to look after your affairs, contact the Association of Christian Law Firms at www.aclf.org.uk, email secretary@aclf.org.uk, or call 07471 195597

Will Aid takes place in November each year, where solicitors waive their fee for writing a basic Will. Instead, they invite clients to make a voluntary donation to Will Aid charities. Visit www.willaid.org.uk or from September you can call the hotline number 0300 0309 558 for details of a participating solicitor near you.

CHECKLIST

Here's a reminder of the most important actions:

1. Prayerfully consider your plans
2. Draw up lists of what you have to leave and the contact details of people and organisations you would like to leave things or money to
3. Ask a solicitor to help you draw up a Will
4. Check and sign your Will, and get two people to witness your signature
5. Keep your Will somewhere safe, or ask your solicitor to keep it for you
6. Review your Will occasionally as your circumstances change

Thank you for considering leaving a legacy and for supporting Lifeworlds. If we can help you in any other way please do get in touch and we'll be pleased to assist.

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