



## **LEGACY LEAFLET**

**Give with a cheerful heart.**

This page explains how you can leave a legacy to your church for the benefit of future generations.

Legacies have always been important to the Church, and never more so than today. A legacy enables you to leave a lasting inheritance, given as an act of friendship and concern for those who follow in your footsteps.

You may wish to leave a legacy to the Parochial Church Council of your church (the PCC). In this case, please make the Parochial Church Council of St Andrew's Church Medstead, a beneficiary of your Will. It really helps if this Legacy is marked for "General Funds" as this allows the PCC to utilise the funds in the best possible way, it will maintain and enhance a living Church in Medstead.

### **Why make a WILL?**

Everyone should make a Will. It is likely to make the task of sorting out your affairs after death simpler and cheaper for your family and loved ones. They could benefit from your forethought and generosity in providing them with an unequivocal statement of your wishes, and guidance on your intentions for their inheritance. Without a Will your estate can be dispersed by law in ways which you did not intend. A Will is a very important document, and most people find it is helpful to consult a solicitor to assist in its preparation.

What if I already have a Will? You may wish to add to, or to alter, an existing Will. This is done by means of a Codicil. It is easy to do, please speak to your solicitor.

### **Tax Management**

The rise in property values has resulted in many more people, who own their own property, leaving estates, which will be subject to Inheritance Tax liabilities. However, charitable bequests do not attract Inheritance Tax liabilities. Therefore leaving charitable bequests is a way to reduce or avoid altogether the tax bills that your heirs may face. St Andrew's PCC is classified as a Charity. Any legacy made to St Andrew's will be free of Inheritance Tax. However, the law on taxes that become liable for payment on death is complex. Except in the case of very small estates, it is always advisable to discuss tax measures with a solicitor or a qualified accountant.

### **Help**

Everyone should make a Will. Making or modifying a Will is a sensitive subject, which many people do not wish to discuss outside their immediate family. However, you may wish to seek the help and advice of a solicitor.