

# Your legacy: the facts

Everything you  
need to know about  
how to leave a gift to  
the BHA in your Will

Use our handy guide to find out how making or changing your Will to include a gift to the BHA can be quick and easy for you – and help us plant the seed of a fairer world for generations to come.

## Why should I make a Will?

A Will is the only way of ensuring that your dependants are provided for in the way you wish after your death. Verbal agreements made during your lifetime have no legal effect, so loved ones could suffer – especially a partner to whom you are not married.

If you die without a Will – or ‘intestate’ – a court will appoint administrators to deal with the distribution of everything you own – your ‘estate’. They won’t know your personal wishes and priorities and will divide your estate according to strict rules you will have no control over.

Making a Will lets you choose.

Finalising the affairs of someone who has died intestate takes far longer and is much more complicated, causing legal wrangles and delays during which time your loved ones will be unable to gain access to the money you intended for them. The resulting legal costs could even reduce the value of the estate itself. What’s more, there can be a lot of anxiety and resentment on the

part of those landed with the job of sorting it all out.

Making a Will helps them immeasurably.

Where your estate is more than adequate for your dependants, a Will lets you leave money or property to causes like the BHA that you are passionate about.

This can't be done without a Will.

## How can I be sure my Will is valid and accurate?

The BHA would always recommend that you use a solicitor or a Will writing service – it is far too important to risk making a mistake. A Will is a legal document and trying to write your own can be difficult. One slip can cause the whole document to be invalid.

## How much will it cost me?

The fee for drawing up a Will should be quite small – normally under £100. Ask a few solicitors how

much they charge before deciding who to use. It will be money well spent on ensuring your wishes are followed and your loved ones are protected from distressing delays and confusion.

If you do not already have a solicitor, the best way to find a good firm is to ask friends and family for recommendations, or we are very happy to provide a list of recommended solicitors in your area from the Law Society – please contact us if you would like these details.

### Naming executors

You must choose the people you would like to administer your estate (usually two). One could be your solicitor or bank manager (who normally require payment for this service) – the other could be a relative or friend (preferably younger). It's important to gain their consent before naming them.

### Choosing guardians

If you have children under 18 you should appoint guardians. This provides for their care in the event

of your partner dying before you or at the same time. Again, check that those named are agreeable to taking on this responsibility.

### Witnessing your signature

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

## How do I know what to leave?

Once you have calculated the total worth of your assets and made all deductions, you will know the value of your estate. You can now draw up a list of those whom you wish to benefit, by how much and in what way. At this point, you may also consider leaving the BHA a share of the residue that is left over once all major gifts have been made.

## What types of gifts are there?

There are two main types of gift that you can leave in your Will.

## Pecuniary gift

This means that you pledge a specific sum of money or a specific item to an individual or an organisation like the BHA.

## Residuary gift

This means that once your family and loved ones have been provided for, you pledge the remainder (known as the 'residue'), or a proportion of your estate, to an individual or organisation like the BHA.

Your Will must include instructions for the distribution of your estate's residue otherwise the Government will distribute it according to current legislation.

## Which type of gift is best for the BHA?

Of course, we are always delighted to receive specific gifts, which can provide a much-needed boost to our resources.

However, residuary gifts are by far the most effective way of remembering us in your Will because it ensures that your family and dependents are provided for in exactly the way you want and we receive much-needed funds that will help us plan our work with confidence. Moreover, because its value tends to adjust in line with inflation, it means that we receive the support you intended, regardless of changing financial situations.

## Why would I need to update my Will?

Keeping your Will up-to-date is as important as making it. Your wishes, your circumstances and your family can change over the years – and the value of specific gifts will be eroded by inflation. The main reasons for updating your Will are:

### Marriage and divorce

Under law, marriage revokes a Will and provisions in favour of a spouse normally cease to have effect following divorce. A new Will is essential after these events.

## Children and grandchildren

The arrival of a new child in the family always calls for a review. The birth of grandchildren, or a separation or death in the family may also necessitate changes.

## Substantial inheritances

An update is appropriate following the receipt of a substantial inheritance.

## How do I change my Will?

Never write on your Will – that would invalidate it. Major changes may call for a new Will, which would be easier to arrange the second time around.

Minor additions can be made using a separate document called a codicil, which must be signed and witnessed as with the Will, though the witnesses need not be the same. It must be kept with the Will but not attached to it.

Giving to a cause that you wish to support, such as

the BHA, can readily be done by adding a codicil to an existing Will.

If in doubt, contact your solicitor.

## Will I pay Inheritance Tax?

The money and assets left in your estate may be subject to Inheritance Tax (the rules for which can change with any Chancellor's budget). It may be of advantage to divide your estate so that your family and friends are left gifts below the tax threshold and so do not have to pay for Inheritance Tax. The remainder can then be shared between as many charities as you choose, since charities are exempt from paying this tax.

Additionally, a recent change in the law now means that anyone who leaves at least 10% of their net estate to charity will now pay a reduced rate of inheritance on the remainder of their estate. In practice, that means the rate of inheritance tax for amounts over £325,000 has been cut from 40% to 36% for estates that leave 10% or more to organisations like the BHA.

Making a gift to the BHA in your Will could not only help plant the seed for a fairer society for generations to come, it could also be just enough to bring your remaining estate below the Inheritance Tax threshold and make sure your family gets exactly what you want them to.

For further information about Inheritance Tax, please contact your solicitor.



**British Humanist Association**  
1 Gower Street  
London WC1E 6HD  
Tel: 020 7079 3580  
Fax: 020 7079 3588  
Email: [info@humanism.org.uk](mailto:info@humanism.org.uk)  
[www.humanism.org.uk](http://www.humanism.org.uk)  
[www.humanism.org.uk/legacy](http://www.humanism.org.uk/legacy)

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