

Leaving a Legacy

Why make a Will?

Making a Will enables you to make sure that you have provided for your loved ones on your death and enables you to support causes and charities that you care about, like DMRC Benevolent Fund.

If you already have a Will, it's important to review it regularly, especially if your circumstances change such as you get married or have children. If you die without a Will, the law decides who receives your assets and these may not be the people that you would have chosen.

You can update or change your Will at any time either by making a new Will or making a simple document called a Codicil, which amends an existing Will.

We recommend seeking advice from a solicitor about making or changing a Will.

Leaving a legacy to DMRC Benevolent Fund

Legacies have helped to fund and support rehabilitation activities such as climbing and archery, and also to develop our ability to aid those in our care by providing much needed assistance in their journey through rehabilitation.

Leaving a legacy to DMRC Benevolent Fund:

- Helps us to support the rehabilitation of serving military patients at DMRC Stanford Hall
- Costs you nothing during your lifetime
- Can reduce your inheritance tax bill

Tax benefits

Inheritance tax is the tax that is payable on your net estate on your death after certain deductions such as your funeral costs.

If your net estate exceeds the inheritance tax threshold, that part of your net estate over the threshold will be subject to inheritance tax at a rate of 40%.

As DMRC Benevolent Fund is a charity, legacies made to us are free of inheritance tax and so can reduce the amount of inheritance tax that may otherwise be payable on your estate, allowing you to support the charity and potentially save inheritance tax.

Also, if you decide to leave 10% or more of your net estate to charity like DMRC Benevolent Fund, the rate of inheritance tax which applies to the rest of your estate will reduce from 40% to 36%. In this way, a legacy to the DMRC Benevolent Fund can reduce the inheritance tax bill on your estate further.

The inheritance tax rules are complex and so we strongly recommend seeking legal or tax advice in relation to your own circumstances.

Ways to leave a legacy

There are a number of types of legacies that you can leave to DMRC Benevolent Fund in your Will that you may wish to consider:

- **Pecuniary Legacy** – a gift of a specified sum of money decided by you.

- **Specific Legacy** – a gift of an item or asset such as property, shares or works of art. If you are thinking of leaving a specific legacy to DMRC Benevolent Fund, we would be grateful if you could contact us first so that we can discuss your intentions further with you.
- **Residuary Legacy** – a gift of all or a proportion of the residue or remainder of your estate after your debts, funeral expenses, inheritance tax and so on have been paid and after pecuniary and specific legacies have been made.
- **Reversionary Legacy** – you can leave assets, such as a property, to be used by a named beneficiary during their lifetime, after which time they pass to DMRC Benevolent Fund.

Making a Will

If you are thinking of leaving a gift to DMRC Benevolent Fund in your Will, the best thing to do is to seek legal advice.

We have provided some suggested wording below, which you can complete as appropriate and provide to your solicitor when having your Will drawn up or when amending an existing Will to include a legacy to DMRC Benevolent Fund for its general purposes.

'I give to Defence Medical Rehabilitation Centre Benevolent Fund, DMRC Stanford Hall, Stanford Hall Estate, Stanford on Soar, Loughborough LE12 5BL, registered charity in England and Wales, number 1185308

- the sum of _____ (pounds) (for a pecuniary legacy)
OR
- _____ (specific item) (for a specific legacy) OR
- the whole of my residuary estate (for a gift of your whole residuary estate) a _____ percentage share of my residuary estate
(for a gift of a percentage share of your residuary estate)

This gift may be used for the general purposes of Defence Medical Rehabilitation Centre Benevolent Fund and I direct that a receipt of the Chairperson or other authorised person shall be a full and sufficient discharge to my executors for the payment of this legacy'

Legacies for specific projects or activities

If you would like your legacy to be used in a specific way such as to fund a particular project there are two ways that you can do this. You can express a wish in your Will or side letter requesting how you would like the DMRC Benevolent Fund to use your gift. If so, your wish would not be binding on DMRC Benevolent Fund. We will of course try to fulfil your wishes if we are able to, but this will allow us to take account of the charity's changing circumstances and make sure that your legacy is used most effectively.

Alternatively, you can include a binding obligation in your Will as to how DMRC Benevolent Fund must use your gift. This will have the benefit of certainty that DMRC Benevolent Fund must use your gift in the way you set out, but there is a risk that, if we cannot use it for that purpose, your gift may fail.

If you are thinking of leaving a legacy for a specific purpose, it is always helpful if you speak to us first, so that we can give you some guidance on how best to do this. We would be happy to talk to you about our current and future plans so that you have a clearer understanding of the impact your legacy can make and to speak to your solicitor to make sure that the gift is drafted in your Will in the most effective way.

Please contact our Charity Development and Events Manager (Info@dmrcbenfund.org.uk) who will be very happy to discuss this further with you.

Get in touch

If you have any questions or would like to discuss your legacy, please get in touch with us.

Email: Info@dmrcbenfund.org.uk

Write to us: DMRC Benevolent Fund, DMRC Stanford Hall, Stanford Hall Estate, Stanford on Soar, Loughborough LE12 5BL

We would be delighted to hear from you.

Thank you for your interest in supporting DMRC Benevolent Fund

Notes: You should always visit a solicitor to have your Will drawn up or to change an existing Will, and you should seek tax advice in relation to your circumstances. The contents of this guide are based on the laws of England and Wales. All wording here is suggested only and does not constitute formal legal advice.

Nothing in this guide is intended to constitute legal or tax advice and you should not rely on it as the basis for making any legal, tax or other decisions. Any reliance that you do place on it is at your own risk.