



YOUR LEGACY AND HERTFORD MUSEUM **COMMON FORMS OF WORDS**

Gift of specific sum

“I give the sum of £_____ (in figures and words) to Hertford Museum, 18 Bull Plain, Hertford, SG14 1DT, (registered charity number 312142), hereinafter called “the Charity”, such sum to be applied for the general purposes of the Charity. I direct that the receipt of the Chairman of Trustees or other authorised officer for the time being of the Charity shall be a good and sufficient discharge to my Executors.”

(A simple and efficient way of giving a specific sum of money to the museum. It will not be liable for inheritance tax.)

Residuary Legacy

“I give the whole (or percentage share, or fraction) of the residue of my estate absolutely to Hertford Museum, 18 Bull Plain, Hertford, SG14 1DT, (registered charity number 312142), hereinafter called “the Charity”, such sum to be applied for the general purposes of the Charity. I direct that the receipt of the Chairman of Trustees or other authorised officer for the time being of the Charity shall be a good and sufficient discharge to my executors.”

(This involves leaving all or part of the net residue of your estate to the museum after specific legacies to family and friends and all fees and other liabilities have been met. By giving a percentage or fraction of the residue of your estate to help a charity or institution such as Hertford Museum, you do not have to specify a sum when you draw up your Will)

Gift in Kind

“I make the following charitable gift absolutely to Hertford Museum, 18 Bull Plain, Hertford, SG14 1DT, (registered charity number 312142), hereinafter called “the Charity”,

(full description of the item and its location)

with the full power to realise such assets and apply the proceeds to the general purposes of the Charity. I direct that the receipt of the Chairman of Trustees or other authorised officer for the time being of the Charity shall be a good and sufficient discharge to my Executors.”

(Can be any specific personal possessions, including property, jewellery, antiques, works of art, stocks and shares, etc. If left to the museum these possessions would be excluded from the valuation of your estate and not liable for inheritance tax).

CODICIL TO A EXISTING WILL

A codicil can be used to make an addition or alteration to an existing will. If you have already made your Will and wish to make an alteration to it to include a gift to the museum, you can do so by completing a Codicil Form. It is strongly advised that you arrange for this form to be witnessed in the presence of your solicitor.

Codicil forms are available from the museum or can be downloaded from the Hertford Museum website www.hertfordmuseum.org

OTHER FORMS OF LEGACY

In addition to the more common forms of legacy there are a number of others that you may wish to consider, depending on your circumstances:

Reversionary legacy – *this is a useful way of providing for your family first and then benefiting Hertford Museum. It involves leaving your assets to trustees so the beneficiaries can enjoy the income during their lifetime, with the whole or a portion reverting to the museum on their death. For example, it could enable a spouse or friend to continue living in a house until he or she dies, with the capital then passing to the museum. If the interest for life is granted to a spouse then, generally speaking, there will be no Inheritance Tax to pay on the legacy on your death. Because Hertford Museum, the reversionary beneficiary, serves charitable purposes, there will be no Inheritance Tax to pay when the life interest comes to an end.*

Conditional Legacy - *provides for the eventuality that if none of your named dependants survive you, your estate will be left to other named beneficiaries including perhaps Hertford Museum.*

Deed of variation - *as the beneficiary of a Will, you may wish to transfer the whole or part of your inheritance to Hertford Museum using a deed of variation. Amounts transferred in this way become free from inheritance tax.*

(These notes are for guidance only - professional legal advice is always recommended.)