



Leaving a gift in your Will

St Michael's
Fellowship

A Step by Step Guide

A gift in your Will can help St Michael's Fellowship transform the lives of children and families in years to come.

Making a Will is an incredibly important event but need not be complicated. We hope this guide will help you plan, to ensure your wishes are carried out. Use the worksheet to note down key information about your assets and your wishes before visiting a solicitor.

Choose your executor

Think about who you would like to administer your Will as **executor¹(s)**. You can nominate a partner, close friend or a solicitor. People usually choose two executors but you can have up to four. There is no restriction on an executor being a **beneficiary** of your Will.

Guardians for young children

If you have children under 18, it is important to choose and ask a guardian to look after them in the event of your death.

What do you own?

Make a note of your assets and calculate their approximate value. The value of your **estate** will be your assets minus any outstanding money owed eg mortgage, loans etc.

How do you want to leave it?

Make a note of who you would like to receive your property. There's no limit to the number of gifts you can make. Once you have provided for loved ones, you could consider making a gift to charity to transform the lives of people in need. Even a very small percentage of your estate could make a real difference.

Your solicitor or other professional advisor will help you with wording. If you want to leave a gift to St Michael's Fellowship, here is an example of wording you might use:

[See Glossary at end for an explanation of terms](#)

For a residuary gift:

I give free of inheritance tax x% of my residuary estate to St Michael's Fellowship of 136 Streatham High Road, London, SW16 1BW, registered charity number 1035820, absolutely for its general charitable purposes and I declare that the receipt of the treasurer or other proper officer for the time being shall be a sufficient discharge to my executors.

For a pecuniary gift:

I give free of inheritance tax £X to St Michael's Fellowship of 136 Streatham High Road, London, SW16 1BW, registered charity number 1035820 for its general charitable purposes and I declare that the receipt of the treasurer or other proper officer for the time being shall be sufficient discharge to my executors.

Meeting your solicitor

Take this completed planner with you. Your solicitor will discuss your instructions and advise on how best to word the Will. If you do not have an executor, your solicitor can arrange this for you. If your estate is large, your solicitor will also advise whether you need to make additional arrangements for tax planning.

Approving your Will

When drafted, your Will should be sent to you to look over for approval. Any changes can be made at this point. Once you are happy with the document, your solicitor will ask you to sign it in the presence of two witnesses at the same time. Beneficiaries cannot witness your Will.

Keeping your Will safe

You can keep your Will at home or your solicitor may offer to hold it for you. Don't forget to make sure it is safe and to let your family know where it is. You can also register your Will online with Certainty, the National Will Registry.

Review your Will on a regular basis

If your personal or financial circumstances change make sure you keep your Will up to date.

Prepare for your meeting with your solicitor by completing this simple checklist:

<p>Your name and address</p>	
<p>Your partner's name and address (if different from your own)</p>	
<p>Your executors These are the people who will ensure everything happens. You can have up to four executors. They could be friends or family or a solicitor. Make a note of their full names and addresses.</p>	
<p>Children's full names and addresses (if different from your own)</p>	
<p>Guardian's full name and addresses (if you are appointing a guardian for your child). Remember to discuss your wishes with the people you wish to appoint to make sure they agree. Some people may also have pets they would like someone to take care of.</p>	

<h2 style="color: #0056b3;">Make a list of your assets & liabilities</h2> <p>This section will help you work out the value of your estate. In the second section, think about what you owe and make a note of your liabilities. Deduct total B from total A and the result is the total net value of your estate.</p>	£
the value of your Major Assets	
Your home (or share in it)	
Other property and land	
Cars and other vehicles	
Home contents inc. furniture & fittings	
Items of particular value (e.g. jewellery/art)	
Money in banks and building societies	
Shares, investments, national savings, premium bonds	
Insurance and pensions	
Other savings and assets	
A Total Assets	
your Major Liabilities	
Your mortgage	
Loans and overdrafts	
Your credit cards	
Credit or HP agreements	
Other liabilities	
B Total Liabilities	
Total Assets A – Total Liabilities B = Total Estate Value	

Glossary

An explanation of legal terms you might find useful when making your Will:

An administrator is someone who is appointed by law to settle your affairs if you die with no Will.

A beneficiary is anyone who receives something from a Will.

A bequest (legacy) is a gift left in a Will. It can be:

Residuary	the entire estate, or a set percentage of the estate, that remains after all debts, expenses and legacies have been paid
Pecuniary	a fixed sum of money
Specific	a particular item or asset: eg jewelry, shares, property
Reversionary	a gift of property or possessions left to someone for the rest of their life, which is then passed on to someone else

A codicil is an addition or amendment to an existing Will. Codicils should be kept with the Will to avoid confusion.

Your estate is the total value of everything you own at your death, less any outstanding commitments.

An executor is the person named in a Will or appointed by the court with legal responsibility to take care of a deceased person's remaining financial obligations. This means taking care of everything from disposing of property to paying bills and taxes.

Guardians are the people chosen by parents to look after their children in the event of their death.

Intestacy is the situation that arises when someone dies without making a Will.

Probate is the legal process to establish whether your Will is valid. If not, an administrator is appointed.

A testator/testatrix is the person making the Will.

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