

HOW WILL YOUR LEGACY BE USED BY ST PETER'S?

You may wish to place a restriction on how your legacy should be spent but this does result in additional administration for people who give their time voluntarily. Because of this the Parochial Church Council (PCC) has a preference for legacies without a formal restriction but rather with a request that the wishes of the donor be followed.

This could be expressed in wording similar to the following, ' £xx to be granted to St Peter's PCC to be used at its absolute discretion but that the PCC be requested to apply such sum initially to the furtherance of XXX.... '.

Even if no restriction is expressed the PCC must still put the legacy towards the overall stated purposes of the PCC.

If your legacy is for a substantial amount, say over £20,000, you may wish to set up an endowment to provide an annual income to the PCC. The Diocesan Board of Finance would normally hold the funds from the legacy and would transfer the income to St Peter's.

If you wish to make a Will or Codicil, you should take legal advice. If you would like to discuss leaving a legacy to St Peter's please contact our Legacy Officer via email on LegacyOfficer@stpetersherham.com and they will contact you or ask the Parish Secretary to put you in touch with that person.. Also, you should read The Church of England web site pages on Church Legacy Guidance :-

<https://www.churchlegacy.org.uk/leaving-a-legacy>

St Peter's, Hersham
The Parish Office, 1 Burwood Road, Hersham, Surrey, KT12 4AA
www.stpetersherham.com 01932253452

EXAMPLES OF CURRENT LEGACIES PROVIDING FOR A RESTRICTED PURPOSE

The **Mothing Sunday Fund** was a legacy from Mr R Berridge in the 1950s for the purchase of Mothing Sunday flowers. The current value of the fund is £662.

The **W H Spencer Legacy** was originally solely for the maintenance and renovation of the Garden of Remembrance. The executors agreed that any excess income could also be used for the maintenance of the fabric of the church. Fund value, £740.

Income from the **E S Blake Legacy** is for the endowment or augmentation of the income of the benefice of the Parish of Hersham and the assistant clergy if any. Endowment fund value, £17,639; annual income, £918.

Income from the **G J Christian Legacy** is for the maintenance, upkeep, and adornment, including insurance, of the fabric of St Peter's church. Endowment fund value, £40,731; annual income,

MAKE A WILL

AND HELP SECURE THE FUTURE OF ST PETER'S, HERSHAM AND ITS MINISTRY

Legacies have been and continue to be a very valuable source of funds to St Peter's. These notes may help if you are thinking about leaving money to St Peter's in your Will.



Why make a Will? There are many good reasons – peace of mind for you, adequate provision for your family and friends and the knowledge that your wishes will be carried out. You can also ensure that you decide what happens to everything you own. By appointing an Executor in your Will, you choose the person who ensures your wishes are carried out. Making a Will is simply another way of expressing your love for family and friends. It is also a way of helping good causes which you have supported during your lifetime.

YOUR WILL CAN HELP OTHERS

Of course, the interest of close relatives will probably come first when you make your Will; but once you have provided for them, it is worth considering whether you should include a legacy to a charity. Not only can a legacy reduce Inheritance Tax liability, it is also a wonderful opportunity to help others.

Residual Legacies

Many people leave the residue of their estate to a charity, that is the sum left over after all other legacies and costs have been paid.

Life Interest

You can provide lifetime security for someone dear to you by giving him or her a Life Interest in your property. You can also ensure that, on the death of that person, it will pass (as instructed in your Will) to someone else, for example, your favourite charity. If you feel this type of legacy is right for your particular needs, your solicitor will be able to tell you how to include it in your Will.

Specific legacies

On the other hand you can specify clearly an amount of money or a percentage of your overall estate to be given to your chosen charity. It is also possible to draft a clause which will index link your gift so that the value is retained against inflation.

WHEN YOU SHOULD CHANGE YOUR WILL

During your life there are bound to be many changes. Often these changes will have a direct bearing on your Will. For example, you may become wealthier or poorer. You may marry, separate, divorce or remarry. There may be births or deaths in the family. You will also make new friends and develop interests, which you may decide to include in your Will.

Some of these changes will simply mean you may need to change your Will, or start again with a new Will.

If there are major changes, for example you change your mind about whom you wish to receive your estate, or your estate has changed a great deal in value, you will be best advised to make an entirely new Will. If you only need to make minor changes however, you can do so by making a Codicil. That is a short instruction which is added to your existing will.

The Codicil needs to be properly drawn up and witnessed like your original Will, but it is simpler and less costly than making an entirely new Will. Making a Codicil is a good way of adding new legacies to your existing Will.

Remember a Will that is out of date is very little use to anyone. It may have unintended and unfortunate results or may simply be unenforceable.

HOW TO LEAVE A LEGACY TO SUPPORT ST PETER'S, HERSHAM AND ITS MINISTRY

Leaving a legacy to St Peter's in your Will is simple. You can do it when you make your Will, or later by adding a Codicil. Here is an example of the wording you should include in your will:

"I bequeath to The Parochial Church Council of St Peter's, Hershams for general charitable purposes . . .

(insert one of the options below)

- a) the sum of £ . . . (. the amount in words)
- b) all the residue of my estate
- c) one X share of the residue of my estate
- d) all my personal effects, e.g. rings, necklaces, bracelets

and declare that the receipt of two of the delegated officers of the said Parochial Church Council shall be sufficient discharge to my trustees for the said legacy."

