



Practical advice to help you make your Will

In this document, we have outlined why it is important to make a Will and how to include a gift to British Gymnastics Foundation in your Will. We have used the help of the HMRC website to ensure both the legitimacy of the information provided, and that it is the most up to date available. You will find links to specific pages within this document. We strongly advise that you consult a solicitor when making or amending your Will.

Making a Will is one of the most important things you will ever do.

A Will lets you decide what happens to your money, property and possessions after your death.

A Will can make sure you don't pay more **Inheritance Tax** than you need to.

If you die without a Will, the law decides who gets what and you can potentially cause unnecessary complications for you loved ones at a difficult time.

Including a bequest to the British Gymnastics Foundation in your Will

A bequest is a gift you leave in your will to a person or organisation. There are different types of bequests. The main ones are:

Residuary bequest: A gift of the remainder of your estate after all other gifts have been made and debts cleared you may leave either the total of the remainder or a percentage of it.

Pecuniary bequest: A gift of a fixed sum of money. The value of a pecuniary gift will decrease over time, as the cost of living increases.

Specific request: A named item left as a gift in your will. For example, a piece of jewellery, furniture, a painting etc.

Contingent bequest: A gift in your will that is dependent upon the occurrence of an event which may or may not happen. For example, a gift to a charity which applies only if other beneficiaries named in your will die before you die.

Leaving a residuary bequest can help to protect the value of your gift as the value of your estate may change through the years due to your circumstances and inflation. It also means that if the value of your estate is reduced, you can still be sure to leave the percentage that you see fit to us, without affecting the percentage or amount that you may want to leave to friends and family.

Suggested wording

You might consider expressing your intention as a wish rather than as a condition. This means that the difficulties that can arise if we can no longer comply with your condition would be avoided as we would be able to legally find a suitable alternative and the legacy will not fail.

The legalities of making your Will

Make sure your will is legal. For your will to be legally valid, you must:

- Be 18 or over
- Make it voluntarily
- Be of sound mind
- Make it in writing
- Sign it in the presence of 2 witnesses who are both over 18
- Have it signed by your 2 witnesses in your presence

Inheritance Tax: All gifts in your will to charity are free of inheritance tax.

Inheritance Tax (IHT) is a tax on the estate — including property, money and personal belongings — of someone who has died. It is usually payable if the total value of the estate is more than £325,000, after any exemptions or reliefs have been applied.

You may qualify to pay Inheritance Tax at a reduced rate of 36% if you leave at least 10% of your net estate to charity. You can [calculate how giving to Charity can affect your inheritance tax.](#)

Things to remember

You should review your Will every 5 years and after any major change in your life. You can't leave your witnesses (or their married partners) anything in your Will. You should tell your executor (the person you've chosen to carry out your Will), close friend or relative where your Will is.

Adding to your existing Will

A codicil is a short legal document that lets you make small changes to your existing Will, without having to rewrite the whole thing. If you would like to leave a gift to British Gymnastics Foundation, you can do this by adding a codicil that states the amount or share of your estate you wish to give.

To be valid, the codicil must be signed and dated by you and witnessed by two independent people, just like a Will. It should be kept with your original Will.

We recommend getting advice from a solicitor to make sure your wishes are recorded correctly.

Example codicil wording

This is a Codicil to my Will dated [insert date of your Will].

I, [your full name], of [your address], declare that this is a Codicil to my Will.

I give [a sum of £____ / ____% of my estate / the residue of my estate] to British Gymnastics Foundation, registered charity number 1157747, of Lilleshall National Sports Centre, Newport, Shropshire, TF10 9AT, for its general charitable purposes.

In all other respects I confirm my Will.

Signed and dated by you and two witnesses.

If you have any questions about leaving a gift to British Gymnastics Foundation, please get in touch with us. You can
[email: *theteam@britishgymnasticsfoundation.org*](mailto:theteam@britishgymnasticsfoundation.org)

