

CHICHESTER
FESTIVAL
THEATRE

GUIDE TO MAKING AND UPDATING YOUR WILL



ABOUT THIS BOOKLET

Making or updating your Will is a very personal decision. It doesn't need to be complicated or expensive. Having a professionally drafted, up-to-date Will enables you to ensure that your property, finances and belongings are passed on in the way you want, providing you with peace of mind.

This guide will explain:

- **How to make or update your Will**
- **How to make a gift to charity in your Will**
- **The types of gifts you can leave**
- **Tax implications**
- **Example wording to use**
- **Who to contact for more information or support**

Throughout all stages of creating or updating your Will, we recommend that you speak to your solicitor for professional legal advice, ensuring the specifics of your Will are tailored to your personal circumstances, and your Will is structured in the most tax advantageous way.

We would like to thank **Irwin Mitchell Solicitors** for helping us to put together this guide.
irwinmitchell.com

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WHAT IS A WILL

A **Will** is a legal document which sets out how you wish to distribute your wealth when you die. The people you choose to leave assets to are called **beneficiaries**. Creating a Will ensures that your wealth passes to the people and organisations you choose.

When making a Will, the term **estate** is used to describe everything you own including money, property, shares and belongings as well as your share of anything you own jointly with someone else. From that, any date of death liabilities, for example, the value of a mortgage, are deducted from the total and your estate is calculated as the difference between the two.

Your Will does not only contain instructions about your assets, it can also include instructions about:

- Who you would like to be a **legal guardian** to any children you have under the age of 18
- Your funeral plans
- Which person or persons you would like to deal with your estate, known as an **executor**

HOW DO I MAKE A WILL

In order to make a Will in England and Wales, you need to be 18 years old (although special rules apply to people in the armed forces and a Will can be prepared for someone under 18).

Making a Will is not as difficult as you may think. We would always recommend you speak to a solicitor as a Will is a legal document and it is important to ensure that your Will is validly executed and reflects your wishes accurately.

Using a solicitor will also mean your wishes are laid out in a clear way and are carried out exactly as you request. The next section in this document will talk you through the steps you can take to prepare for writing your Will.

A - WRITE DOWN WHAT YOU HAVE

To start, you need to find out the value of your estate. The best way to do this is to make a list of everything you own; these are known as your **assets**. Then make a list of everything you owe; these are your **liabilities**.

Below are some tables which might be helpful to complete and may save some time when you are with your solicitor.

MY ASSETS	VALUE (£)
PROPERTY/PROPERTIES AND LAND	
VEHICLES	
JEWELLERY	
FURNITURE, ANTIQUES OR COLLECTABLES	
BANK ACCOUNTS – CURRENT BALANCE	
PENSIONS	
ISAs OR PREMIUM BONDS	
LIFE INSURANCES	
OTHER POSSESSIONS	
TOTAL	

MY LIABILITIES	VALUE (£)
MORTGAGE – OUTSTANDING BALANCE	
OVERDRAFTS	
CREDIT CARDS	
LOANS	
OTHER DEBTS	
TOTAL	

The next table will help you calculate the estimated value of your **estate**.

VALUE (£)	
MY TOTAL ASSETS	
MINUS	
MY LIABILITIES	
TOTAL ESTIMATED VALUE OF MY ESTATE	

B - DECIDE WHO TO INCLUDE

To start, make a list of all the people, charities or organisations you would like to remember with a gift in your Will and think about the types of gifts you would like to leave them.

You can leave an individual, charity or organisation a specific amount of money or an item with sentimental value. You can also leave a percentage of the value of your residuary estate. This amount is calculated after any taxes or costs are taken off. This can be a good way to make a gift if you are not sure what the value of your estate will be after the rest of your Will has been sorted out.

After you have provided for your loved ones, you may want to think about supporting your favourite charities or causes and remembering them with a gift in your Will.

C - OTHER INSTRUCTIONS TO GIVE

You need to select the person to carry out the instructions in your will, known as the executor. This role can be undertaken by a solicitor or somebody else that you trust.

If you have children under the age of 18, you should also make decisions about who you want to look after them. This person will be known as their legal guardian. You are able to name more than one person to undertake this role if you wish.

You should also make instructions for your funeral and any wishes you have, as well as provisions for any other family members who rely on you and any pets who may survive you.

D - MAKING YOUR WILL AND KEEPING IT SAFE

As previously said, making a Will does not need to be a difficult or costly process. You can ask solicitors for quotes and decide on the best one for your circumstances. You can get a list of local solicitors by contacting your local Citizens Advice centre. If you need help choosing a solicitor, please contact us at **development.team@cft.org.uk** as we may be able to help.

You can make a Will over the phone or face to face. A Solicitor is likely to ask to see you at least once to confirm your instructions and to ensure that they are taking instructions from the correct person (i.e. you). Some solicitors require a form detailing your assets and liabilities to be filled in and sent back to them, like the form included in this guide.

After your meeting, your solicitor should draft the document for you and you should go through it and make sure it reflects your wishes.

You will then have to sign the document in the presence of two **witnesses**. The witnesses must sign the document for it to be valid and they cannot be one of your beneficiaries or married to one of your beneficiaries.

Your original Will should be kept safe. Your solicitor may offer to store your Will in a fire proof location. It is not recommended that you keep your original Will at home unless you have a safe place for it. However, you should keep a copy for yourself which states where the original is held, and make sure your executors know where to find it. You may also choose to register your Will on the national database.

UPDATING AN EXISTING WILL

If your wishes or situation changes, it is important to update your Will.

You may update your Will by making a new Will, or by making a codicil. A **codicil** is a separate legal document that updates a part of your Will then then confirms that the rest of your Will remains valid. The codicil must be signed by the person who the Will belongs to and witnessed in the same way but the witnesses do not need to be the same.

The number of codicils you can add to a Will is unlimited but they are really only suitable for small and simple changes, for example adding in a gift to charity or changing your Executors.

Should you wish to make major changes to your Will, the best way is to make a new one. Whatever you chose to do, it is very important you get advice from a solicitor to ensure the Will is still valid.

LETTER OF WISHES

If you wish to support a number of organisations or charities, or you are happy for your executors to choose organisations on your behalf, you may choose to include a trust arrangement in your Will which will be accompanied by a letter of wishes. A letter of wishes is not legally binding but provides your executors with information about how you wish them to distribute your estate in the event of your death.

MAKING A GIFT TO CHARITY IN YOUR WILL

A charitable legacy is a gift left in your Will to a charity of your choice. There are different types of charitable gift or legacy that you can make, depending on your preference.

It is very easy to leave a gift to CFT in your Will and we strongly advise you seek professional advice in order to make sure your Will is tailored to your personal circumstances.

You can leave the following types of gift:

- **A Pecuniary Gift:** A gift of a fixed sum of money.
- **A Specific Gift:** A gift of a specific item for example a piece of jewellery or piece of art work.
- **A Residuary Gift:** A percentage share of whatever remains after any outstanding debts have been settled and all other gifts made. This can be helpful if you're not sure exactly how much will be in your estate when you die and want to make sure that any gift is in proportion.

A - INHERITANCE TAX AND CHARITABLE GIFTS

Giving a gift to charity can help reduce the amount of tax paid on your estate after you die.

Inheritance tax may need to be paid if the value of your estate is over £325,000. The amount of your estate that you can pass on tax free is set by the government and called the tax-free allowance or nil-band rate. Any amounts left to charity in your Will are taken off the value of your estate before inheritance tax is calculated.

Should you choose to leave 10% or more to charity, this can reduce the inheritance tax that must be paid from 40% to 36%.

For the best ways to be tax efficient when making your Will, please speak to your solicitor and they will be able to help you.

B - EXAMPLES OF WORDING FOR YOUR WILL

Here are some examples of wording that might want to use to make a gift to CFT in your Will.

An example of wording for a pecuniary gift

I give to Chichester Festival Theatre, Oaklands Park, Chichester, West Sussex PO19 6AP, registered charity number 1088552, the amount of (please state the amount in words and in figures) and this is to be used where most needed within the organisation.

An example of wording for a residuary gift

I give all/a share of (state the percentage or fraction) the residue of my estate to Chichester Festival Theatre, Oaklands Park, Chichester, West Sussex PO19 6AP, registered charity number 1088552 to be used where most needed within the theatre.

If you wish to support multiple charities, you may wish to list them:

I instruct my executors to divide the residue of my estate into equal shares as follows:

- *As to (specify percentage) to Chichester Festival Theatre of Oaklands Park, Chichester, West Sussex PO19 6AP. Registered charity number 1088552.*
- *As to (specify percentage) to legatee of (specify address) absolutely.*

An example of wording for a gift to a specific area of work

I give to Chichester Festival Theatre of Oaklands Park, Chichester, West Sussex, PO19 6AP. Registered charity number 1088552 (specify sum / share of residue) to be used by the organisation for its work in the Youth Theatre/the community.

An example of wording gifting a specific item

If you would like to leave a gift of a specific item, please contact Sophie Henstridge-Brown at development.team@cft.org.uk or by calling **01243 812915**.

FREQUENTLY ASKED QUESTIONS

Where is the best place to keep my Will safe once I have made one and signed the document?

It is best to keep the original copy of your Will in a safe place like your solicitor's office. The Will can also be uploaded in digital format onto the National Wills Register: this will be done by your solicitor, with your instructions. Having a copy in your possession is a good idea too. It is wise to tell any executors to your Will where the copy is kept.

It is also important to make sure you review your Will so it takes into account recent events which have happened in your life like moving house, or the arrival of a new family member.

If I leave a gift to CFT in my Will, does it help me avoid inheritance tax?

Exemptions from inheritance tax apply to legal spouses and civil partners, registered charities, and political parties so leaving a gift to charity in your Will can be tax efficient. Your solicitor will be able to give you some more information about this as the rates do change.

Can I choose where my gift gets spent?

You can request your gift gets used for a certain area if you choose to remember CFT in your Will. We do welcome gifts which are able to be spend wherever the need is greatest at the time we receive the gift. This means you might choose to request your gift is spent on the maintenance of our iconic Grade II* listed building or help support our award-winning Youth Theatre and work within the community.

I have chosen to leave a gift to CFT in my Will. How will I be acknowledged?

We are very grateful to anyone who pledges a legacy to CFT in their Will. Every gift makes a difference. If you choose to remember CFT in your Will you will be invited to become part of the CFT Fellowship where you will become an important part of our community, and receive personalised updates and invitations to hear more about our work each year.

Do you have to tell us you have left a gift to CFT in your Will?

We would love for you to tell us if you feel comfortable to do so but it's not compulsory. If you choose to tell us it would allow us to keep you up-to-date with how gifts in Wills are helping us and update you on the work we are doing in the community as well as invite you to become part of the CFT Fellowship.

I want to remember CFT in my Will, do you have any helpful wording I can use?

There are some suggested wordings you can use on page 9 of this guide. We would strongly recommend you use a legal professional to make sure your wishes are recorded properly and tailored to your specific circumstances.

GLOSSARY OF TERMS

Asset	any property or possession owned by the testator.
Beneficiary	an individual or organisation who will benefit from a gift in your Will.
Bequest	a gift left in a Will to a person, organisation or charity.
Codicil	a legal document which adds to or alters the contents of a Will and confirms that the unaltered sections of a Will remain valid. A codicil should be drawn up by a legal professional and executed properly.
Estate	all assets owned by the deceased person, to include property, shares, finances and personal belongings, less all liabilities.
Executor	the person or persons who are appointed to administer the Will.
Inheritance Tax	the tax which is payable on the value of the estate upon death.
Intestate	refers to a person who has passed away without making a Will.
Legacy	a gift left in a Will to a person, organisation or charity.
Legal Guardian	an individual who takes responsibility for a child under the age of 18, often in place of their parent/s.
Legatee	a person or organisation receiving a gift from a Will.
Liabilities	any property or asset owed by the testator to another person or organisation.
Pecuniary bequest or gift	a gift of a fixed sum of money. The disadvantage of leaving a gift in this way is the value of the gift may decrease over the years because of inflation.
Probate	the process of officially proving the authenticity of a Will. A certificate is issued which confirms the executors have the power to administrate the estate.
Probate Registry	the court within the family division of the High Court which checks the validity of all Wills and registers them in a central database.
Residuary bequest or gift	the gift of all or a percentage of your estate once all debts and specific gifts have been made. Leaving a gift in this way is beneficial because it maintains real value regardless of inflation.
Specific bequest	this is where you leave a named article as a gift for example a specific item of jewellery or piece of art. You will need to give a specific and accurate description of the item so the executors are able to identify it correctly.
Testate	having left a legally valid Will upon death.
Testator	the individual creating the Will.
Will	a legally binding document by an individual detailing their wishes for their personal possessions and properties after their death.
Witness	you must have two witnesses watch you sign your Will, these can be your solicitor and one other person and you must also watch them sign it as well as watch each other sign it. You cannot witness a Will if you are listed as a beneficiary in the Will or you are the spouse of the testator. If this happens, any gifts to them will become invalid and the Will may fail.

DISCLAIMER

Throughout this guide, we have made every effort to ensure the information provided is up to date and accurate but we still recommend you speak to a specialist professional to get advice tailored to your situation.



We hope the information in this guide is helpful. If you are thinking about leaving a gift to CFT in your Will, please visit cft.org.uk/legacies. You can also call us on **01243 812915**.

Thank you

Development Department, Chichester Festival Theatre, Oaklands Park, Chichester, West Sussex PO19 6AP

01243 812915 cft.org.uk/legacies

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