**Types of Gift**

**General Legacy**

A gift in a Will that is not a gift of a particular asset, but is to be paid from your estate.

These gifts can be index-linked to protect the value from the impact of inflation by adding particular wording. This is a very useful mechanism to ensure that the charity receives the full value intended. Your solicitor will be able to advise you on the wording required.

**Specific Legacy**

A gift of a particular asset(s) from your estate, such as a property, vehicle, or jewellery.

It is possible to include wording to deal with the possibility that you no longer own the asset you intend to give at the date you pass away. For example in your Will you can state that you give any property you are using as your main residence at the date of your death, or a sum of cash if you no longer own a property at that date.

**Residuary Estate**

A gift of whatever is left over in your estate after payment of liabilities, general and specific gifts, tax, funeral and other expenses, or a share of whatever is left over.

It is important that these gifts are drafted carefully and in particular, that it is clear what is being gifted. In the example above, the term 'residuary estate' would need to be clearly defined elsewhere in the Will. Your solicitor will be able to advise you on this.

There can be Inheritance Tax advantages to leaving a portion of your estate to a charity. Charities are exempt from Inheritance Tax and in addition to this, the overall rate of Inheritance Tax on the rest of your estate is reduced from 40% to 36% when at least 10% of the net estate is left to charity. This means that in addition to making a valuable gift to charity, your estate is rewarded with a reduced Inheritance Tax bill.

Careful drafting is required to ensure that the criteria for the Inheritance Tax rate reduction are met and when including both individual beneficiaries and charities, it is essential that taxation issues are made clear in your Will. Again, your solicitor will be able to assist with these matters.

**Trusts**

It is possible to make a gift from your estate to a trust, of which one or more of the beneficiaries can be charities.

For example, Discretionary Trusts can offer flexibility and a range of other benefits, such as protecting the value from being taken into account for means-tested benefits in relation to any of your beneficiaries and charities can be included as possible beneficiaries. Charitable Trusts can also be established to benefit charities.

If you would like to consider the use of trusts, it is essential that you seek professional advice from your solicitor.

**Specific bequests & Endowment**

If you have a specific purpose in mind for your gift, or are thinking about leaving an asset, specific object or setting up a restricted endowment, we would encourage you to get in touch to discuss your idea first.  For more information, please contact the Development Department, we would love to hear from you.

**Giving in memory**.

Donations made in memory of a loved one is a very fitting way to celebrate their life and remember your happy memories of our museums and galleries. If you would like to discuss making a donation in memory of someone special to you then please contact Catherine Kirkham, Individual Giving Officer  [catherine.kirkham@twmuseums.org.uk](mailto:catherine.kirkham@twmuseums.org.uk) or 07870393983