**FAQ about legacy giving**

1. **Why is a Will important?**

A Will allows you to direct what will happen to your assets after you pass away and to divide your estate however you wish between as many people or charities as you choose. You are also able to decide who will have responsibility for ensuring your wishes are carried out, by appointing trusted people as executors.

1. **What happens if I don't make a Will?**

If you don't make a Will, the law will direct who may take control of dealing with your estate and who will benefit, in accordance with a strict set of rules known as the 'intestacy rules'. The intestacy rules direct that your estate will pass to individuals based only on their familial relationship to you, with a strict hierarchy of family members and no regard to your personal views or circumstances. Charities and individuals with no legal family relationship to you would have no chance of benefitting.

Making a Will can also reduce the risk of a claim being made against your             estate.

c.  **Can I stipulate how my gift will be used?**

Yes you can. We welcome gifts that can be spent where the need is greatest, as that helps us to carry out the most urgent work. However, we are very happy to consider a gift for a particular one of our venues or collections. This means you can choose how you would like your money to be spent. However, there is more potential for complication when trying to enact the wishes for very specific gifts, although we will honour the wishes when possible. If you would like to discuss the terms of your gift, then please get in touch.

d.  **Should I tell you I am leaving a legacy to TWAM?**

You don’t need to tell us, but if you feel comfortable sharing your intentions then we would love the opportunity to thank you. If you are interested, we can send you information about how gifts are impacting our work and invite you to special events.

e.  **What is the impact for Inheritance Tax?**

Charities are exempt from Inheritance Tax and if you leave at least 10% of your net estate to charity, this can result in a reduction of your overall Inheritance Tax bill, as the rate of Inheritance Tax payable is reduced from 40% to 36% if the conditions are met.