



## How to leave a legacy to The Queen's College

A legacy or bequest is the only donation that just about anyone can make, and it is often the greatest donation that anyone does make. A gift in your will to support The Queen's College will make a lasting contribution for generations to come, whether it endows scholarships or bursaries for gifted students, helps fund academic posts or provides new facilities and opportunities for our students.

It's easy to leave a legacy to The Queen's College and we hope in doing so that you'll have the satisfaction of supporting its immense and wide-ranging contribution to discovery.

The College's charitable status may also offer you the opportunity to **reduce the tax** due on your estate. These benefits vary internationally and your financial advisor is best placed to advise you. **Please see overleaf for more details.**

If you **have already made a will**, the simplest way to leave a legacy to Queen's is by means of a codicil. The standard wording is printed on the accompanying sheet 'Adding The Queen's College to your existing will'.

It is important to consult your legal adviser before drafting a new will, updating an existing one or making other plans for your estate.

We have listed **the most common types of legacy** with which you can support Queen's as a whole or the aspect of college life with which you have the greatest affinity.

### 1. A residuary gift

This is the gift of all or part of the value of your estate, after debts, other legacies and liabilities have been met. This has the advantage of automatically keeping up with inflation. It will also be the easiest way to track against inheritance tax requirements. The suggested wording for a residuary gift is:

*'I give the whole (or a percentage share) of my estate to the Provost and Scholars of The Queen's College in the University of Oxford to be used for \_\_\_\_\_, and I declare that the receipt of the Provost or other duly authorised officer shall be a full and sufficient discharge to my Executors.'*

### 2. A monetary legacy

You can also choose to leave a specific sum of money, also known as a pecuniary gift, which you can arrange to be increased in line with inflation. The suggested wording for this form of legacy is:

*'I give the sum of £\_\_\_\_\_ (in figures and words) to the Provost and Scholars of The Queen's College in the University of Oxford to be used for \_\_\_\_\_, and I declare that the receipt of the Provost or other duly authorised officer shall be a full and sufficient discharge to my Executors.'*

### 3. A reversionary legacy

This gift has the advantage of providing for your family first and then benefiting Queen's. So when the original beneficiary passes away, the gift in your will reverts to The Queen's College. Your solicitor or legal advisor will be able to provide you with wording for this form of legacy.



#### 4. A specific legacy or gift in kind

This is the gift of something valuable like a property, a piece of jewellery or stocks and shares. The form of wording is the same as a pecuniary gift, except that the gift is specified instead of a cash sum.

We strongly encourage you to get in touch with the college beforehand so we can ensure we are able to accommodate your specific preference

#### 5. Pension or SIPP

You can also nominate Queen's as a beneficiary of your pension or SIPP (Self Invested Personal Pension). Please speak to your pension provider to nominate Queen's.

#### The College's Charitable Status

The Queen's College has the formal title of 'the Provost and Scholars of The Queen's College in the University of Oxford' and should be so designated in wills and other documents. The Queen's College has full charitable status, and has the registered charity number of 1142553.

The Queen's College has charitable status as exempt charities under the Second Schedule to the Charities Act 1993. Gifts to The Queen's College are therefore exempt from Inheritance Tax and Capital Gains Tax.



## Adding The Queen's College to your existing Will

If you have already made a Will, you can add Queen's as a beneficiary to it by including a simple codicil. The example wording below can be used by you or your solicitor to amend your existing Will.

### An example codicil

I: (name) \_\_\_\_\_

Of: (address) \_\_\_\_\_

Declare this to be a (first/second)  
codicil to my Will dated (date) \_\_\_\_\_

In addition to any legacies given in my Will, I give to the Provost and Scholars of The Queen's College in the University of Oxford \_\_\_\_\_ % share of my residuary estate (or the sum of £/specific item) to be used for \_\_\_\_\_ and I declare that the receipt of the Provost or other officer of The Queen's College for the time being shall be a good and sufficient discharge to my executors. In all other respects, I confirm my Will and any other codicils to it.

Signed \_\_\_\_\_ Date \_\_\_\_\_

Witnessed by: (two witnesses are needed in England, Wales and Northern Ireland; one witness in Scotland.)

1. Signature \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

Occupation \_\_\_\_\_

Date \_\_\_\_\_

2. Signature \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

Occupation \_\_\_\_\_

Date \_\_\_\_\_



## What the technical terms mean

You may find our simple glossary helpful for explaining some common estate planning terminology.

<b>Beneficiary</b>	a person or charity who benefits from a gift in your Will.	<b>Legacy</b>	a gift in your Will.
<b>Bequest</b>	a gift in your Will.	<b>Legator</b>	a person who leaves a legacy.
<b>Codicil</b>	a "supplement" making a change or addition to your Will.	<b>Pecuniary legacy</b>	a gift of a sum of money.
<b>Estate</b>	the total sum of all your possessions.	<b>Residuary legacy</b>	a gift of all or part of what is left of your estate after settlement of all debts, taxes, costs and other legacies.
<b>Executor</b>	a person charged with ensuring that your wishes expressed in your Will are carried out. Executors can also be beneficiaries.	<b>Reversionary legacy</b>	a gift which reverts to a second beneficiary when the original beneficiary dies.
<b>Inheritance tax</b>	the tax levied on your estate if worth over a certain amount.	<b>Specific legacy</b>	a gift of a particular item in your Will.
<b>Intestacy</b>	dying without having left a Will.	<b>Witness</b>	anyone who witnesses your signature on your Will. A witness cannot be a beneficiary.