



TAX BENEFITS

Example Codicil and Legacy Pledge Forms overleaf

Why a legacy to Lancing College is tax efficient

Lancing College is recognised as a charity by HM Revenue & Customs. It pays no tax on gifts of money during your lifetime or on your death. All legacies to Lancing are free from Capital Gains Tax and Inheritance Tax. If you choose to make a charitable gift in this way, you will reduce the total tax liability of your estate to your family.

Currently, estates in excess of £325,000 are subject to Inheritance Tax of 40%. If you leave 10% of your estate to one or more charities, the Inheritance Tax Rate on the whole of your taxable estate is reduced from 40% to 36%*.

The examples below show the tax paid by an estate worth £500,000 with and without a legacy of £100,000 to Lancing. The very generous gift of £100,000 to Lancing reduces your tax bill by £43,000 and only costs the rest of the estate a net amount of £57,000.

Tax paid on an estate with no legacy to Lancing

Value of estate, including house	£500,000
Legacy to Lancing	none
Amount free of tax	£325,000
Amount subject to 40% tax.....	£175,000
Amount payable to beneficiaries	£430,000
Tax Paid	£70,000

Tax paid on an estate with a pecuniary legacy to Lancing

Value of estate, including house.....	£500,000
Legacy to Lancing	£100,000
Amount free of tax	£325,000
Amount subject to 36% tax.....	£75,000
Amount payable to beneficiaries	£373,000
Tax Paid.....	£27,000

*Please check with HM Revenue & Customs for further information



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Codicil Form

A Codicil is a legal document used in the UK to make minor adments to an existing Will without rewriting the entire document. It must be signed, dated and witnessed by two independent people, ideally not beneficiaries, and stored alongside the original Will.

I.....(Name)
of.....
.....(Address)

declare this to be a (.....*) **Codicil to my last Will:**
dated the.....day of.....(Month).....(Year)

The Will shall be construed and take effect as if it contained the following clause:

I give
.....
to Lancing College for the general purposes of the College, or for a specific purpose, such as the Foundationers Campaign:
.....

I direct that the receipt of the Head or other proper officer for the time being of the College be a full and sufficient discharge for the said legacy.

In all other aspects I confirm the Will.

As witness my hand this.....day of.....(Month).....(Year)

Signed by the legator as the (.....*)
Codicil of the Will:

.....(Signature of legator)

and then by us both in the presence of the legator:

<i>First Witness</i>	<i>Second Witness</i>
.....
(Signature of First Witness)	(Signature of Second Witness)
.....
(Name of First Witness)	(Name of Second Witness)
.....
.....
.....
(Address of First Witness)	(Address of Second Witness)

*(First Codicil, Second Codicil etc.)



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Legacy Pledge Form

It would be very useful if you could let us know your present intentions. Information of this nature will help Lancing's long term planning. Any information you do give will be treated in the strictest confidence. Please tick the relevant box(es):

- I wish to become a member of the 1848 Legacy Society.
- I have already made provision for Lancing in my Will.
- I intend to make a bequest to Lancing.
- I am content for my bequest to be used for the general purposes of the school.

OR

- I would like my bequest to be used for.....
- I have made the following bequests.....

Residuary.....
 Pecuniary.....
 Specific.....
 Reversionary.....
 Substitution.....
 Deed of Variation

- Members of the 1848 Legacy Society receive an invitation to an annual event as well as other exclusive Lancing occasions. However, if you would prefer not to be contacted about this, please tick the box.

It would be helpful if you felt able to give some indication of the value of your legacy. This is, of course, entirely optional and in no sense binding. Any such information will be treated in strict confidence.

Value of Legacy Date of Will

Signature Date

Name

Address.....

.....

Telephone

Email

- I would like my pledge to remain anonymous.
- I would like to discuss my bequest with you. Please contact me.

Please return this form to the Head of Legacies in the FREEPOST envelope provided.



Lancing College

Preparatory Schools, Senior School & Sixth Form

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