



Your Guide to Making A Will

**The Horse Rangers Association (Hampton Court) Ltd
Royal Mews
Hampton Court Road
East Molesey
Surrey KT8 9BW**

Registered Charity No: 1098257



Why make a Will & who should make one?

Making a Will is something many of us intend to do, but so often fail to because it is not usually at the forefront of our minds.

It is important that we are aware of our mortality and should ensure we have made provision for our loved ones or the charities with which we have been involved during our lives and with which we have a close affinity.

The last thing you want is for your family and beneficiaries to incur unnecessary stress or costs in legal disputes, often leading to a situation where your estate is distributed in a way you would not have wished.

What happens, if I don't make Will?

If you don't make a Will it means you die 'intestate'. This means the law decides upon the dispersal of your possessions, leading to all sorts of complications for your family. If you have no family or relatives and are single, it is quite possible that the only beneficiary will become the State.

The only way to avoid such problems, and to ensure your money and other possessions are left to those you wish to benefit, is to make a Will.

Choosing a Professional to help write my Will

Nowadays it is quite easy to make a Will and the necessary documents can be purchased for around £10 from your local stationer. However, please be warned: it might be a lot cheaper than using the services of a solicitor, but if you make a mistake it could render your Will null and void. A valid Will gives you peace of mind that your exact wishes will be carried out the way you intended.

There is no substitute for the knowledge and experience of a solicitor's involvement in such an important matter. The best way to select a solicitor is when one is recommended to you. Alternatively, you can find a solicitor through the Law Society (www.lawsociety.org.uk).

The Law Society provides independent advice on topics such as choosing a solicitor and preparing for your first meeting. The cost of using a solicitor varies depending on how complicated your Will is. The solicitor should make it clear from the start how much they will charge.

Professional Will writers are another option, but they are currently less regulated than solicitors. It is important to check that they belong to a professional body and follow a code of conduct. The Institute of Professional Will writers is one body that can help you find a Will writer in your area.

Many high street banks are also able to assist with Will writing. Please contact your local branch for further information.

Calculating your Estate's value

The first thing to do is to make a list of your assets. Then make a separate list of your liabilities. Give some thought to how much you estimate the value to be and discuss your estimate with your solicitor. Don't forget to take into consideration the question of inheritance tax, which involves paying tax on your assets over and above a certain amount.

Deciding who you want to benefit

When making out your list of assets and liabilities, list those you wish to be your beneficiaries. You will probably want to list your immediate family first and then close friends before considering charities. If you have no family, then you may wish to make your Will out to more than one organisation or charity, in which case list these.

Charities rely on the goodwill of the general public. Those of us who have an empathy with a particular cause and decide to leave money to it provide an immeasurable amount of good in helping improve the lives of others in the future.

If you want to leave your assets to a charity or charities, there are several types of legacies which you may wish to consider, as detailed below:

1. Residuary Legacy:

This is a gift of the remainder or percentage of your estate after all other legacies have been made and debts cleared. Residuary legacies keep up with inflation and are an effective way to divide the value of an estate between a number of people and causes that are important to you.

2. Pecuniary Legacy:

A gift of a fixed sum of money. The value of pecuniary legacies will decrease over time, as the cost of living increases.

3. Specific Legacy:

A particular named item left as a gift in your Will is known as a specific legacy, such as an antique, an item of jewellery or any other valuables.

4. Contingent Gifts:

Legacies made on the basis of another event happening first are called contingent gifts. For example your Will could state that a gift only applies if all other beneficiaries named in your Will die before you do.

5. Life Interest or Reversionary Legacy:

This is a gift which someone can benefit from in their lifetime. For example your house could be left for the use of a relative. When they die it could pass to someone else, or to a charity.

Looking after your instructions

It is advisable to include in your Will the name of a person who will be responsible for ensuring the instructions in your Will are adhered to; this person is known as the executor. Agree this with the person before declaring them your executor. Usually this person is a member of your family or a trusted friend.

If you do not know anybody you would deem as suitable, then you can instruct your solicitor to act as your executor.

Keeping your Will safe

Once you have checked and signed your Will, which must be signed in the presence of two independent witnesses, be sure to keep it in a safe place. Most people recognise that the best place to lodge it with is your solicitor or bank. If you do not have any witnesses, your bank or, better still, your solicitor should be able to provide the two signatories.

When should I review my Will?

Should your situation alter, you may wish to make the changes to your Will to reflect this. These could result from a number of things including birth, death, divorce, a new person entering your life, even simply a change of mind about the instructions in your Will. Think carefully and if certain about the change or changes you wish to make, visit your solicitor to put matters into effect.

How do I make changes?

In normal circumstances your solicitor will make any changes in the form of a Codicil (see next page). This is an addition to your Will which will be kept with the original.

However, should your alterations involve divorce with a change in your living circumstances that usually ensue it will probably be necessary to make a new Will.

Codicil to my existing Will

I, *(full name)*
of *(address)*

Declare this to be a first codicil to my Will dated:
(date in words)

I give free of inheritance tax, to:

The Horse Rangers Association (Hampton Court) Ltd
Royal Mew, Hampton Court Road, East Molesey, Surrey KT8 9BW

Registered Charity No: 1098257

The sum of:

£

For the general charitable purposes of The Horse Rangers Association and I declare that the receipt of the Director or other proper officer of the charity shall be sufficient discharge for such a legacy.

The Horse Rangers Association

The Horse Rangers Association was established in 1954 and is a voluntary youth charity. It affords young people, who would not otherwise have the opportunity, the chance to learn to look after and ride its horses and ponies. The charity works with children from all backgrounds and abilities including those who are disadvantaged: such as Young Carers and people with Special Needs. It relies on volunteers for the delivery of all its activities. Nearly 400 young people and riders with Special Needs attend Horse Rangers each week throughout the year.

Donations to The Horse Rangers Association

The charity relies on donations and fundraising to continue its work. We are grateful for every donation made and work to ensure our support costs (no more than 27% of our turnover pa) are kept to a minimum to ensure that money is spent where it is most needed: looking after the horses and enabling as many young people as possible benefit from our activities.

Should you decide to leave a gift to The Horse Rangers Association we would very much appreciate you completing the Pledge Form (see page 7) either online or by returning it to us by post. We are happy to forward to you our annual Trustees Report and Audited Accounts on request.



Glossary of Legal Terms

Beneficiary: one who benefits from your Will.

Bequest: a gift under the term of a Will.

Codicil: an authorised addition or alteration to your Will.

Estate: your complete possessions left in your Will.

Executor: the person who is appointed by you to ensure the instructions in your Will are completed.

Intestate: somebody who dies without making a Will.

Legacy: a specified gift in your Will.

Residue: what remains of your estate after specific legacies have been made and after taxes and debts have been paid.

Testator: the person who makes the Will.

Guide to Inheritance Tax

Inheritance tax is an important consideration when calculating your Will. Inheritance tax is a deduction taken by the Government from whatever you leave above a certain value. This amount changes after most budget announcements and whilst once this particular tax was only a concern for the very wealthy, increases in house prices mean that many home-owners are now over the threshold for inheritance tax.

One way of reducing or even eliminating this tax liability is to leave a legacy to a registered charity or charities. As an incentive for leaving money to charities the Government ensures that whatever amount you may decide to leave to charity is deducted before inheritance tax. This saves on the tax bill your beneficiaries have to pay whilst also benefiting causes you feel passionate about.

We recommend that you discuss the issue of Inheritance Tax with either your financial adviser or your solicitor.

My Pledge to The Horse Rangers Association

Thank you for supporting The Horse Rangers Association by leaving a legacy in your will. Please complete this form either online or by posting it to the Royal Mews.

Your pledge is **not binding**, it is simply an indication of your intentions at the current time: for which we are extremely grateful.

Title:			
Your First Name:		Your Surname:	
Home Address:			
		Post Code:	
Email Address:		Phone Number:	
<p>I have included the following in my will for The Horse Rangers Association (Hampton Court) Limited:</p>			
<input type="checkbox"/>	A sum of money	£	
<input type="checkbox"/>	The residue of my estate	£	
<input type="checkbox"/>	Part of the residue of my estate	£	
<input type="checkbox"/>	An item of value	£	
Signature:			Date:

Thank you from all of those who benefit from Horse Rangers for your support.
Registered Charity No: 1098257

Making Preparations

For your Solicitor

1. Details of your next of kin (family)

If any of your kin are under 18 years of age please supply their date of birth and the name of the intended guardian after the address.

Name:

Address:

Date of Birth:

(if under 18 years)

Intended guardian:

(if any):

Address:

Name:

Address:

Date of Birth:

(if under 18 years)

Intended guardian:

(if any):

Address:

Name:

Address:

Date of Birth:

(if under 18 years)

Intended guardian:

(if any):

Address:

2. Details of your Executors

Name:

Relationship

Address:

Name:

Relationship

Address:

3. Your Financial Investments & Savings

Bank Accounts:	£ _____
Building Society Accounts:	£ _____
Savings Deposits:	£ _____
Life Assurance:	£ _____
Pension Funds:	£ _____
Premium Bonds:	£ _____
Stocks & Shares:	£ _____
Business Assets:	£ _____
Cash:	£ _____
Other Investments:	£ _____

4. Your Prime Assets & Liabilities

Assets		Liabilities	
Home:	£ _____	Main Mortgage:	£ _____
Other Properties:	£ _____	Other Mortgage(s):	£ _____
Main Household Contents:	£ _____	Hire Purchase Agreements:	£ _____
Antiques:	£ _____	Bank Loan:	£ _____
Jewellery:	£ _____	Credit Card Loans:	£ _____
Car:	£ _____	Tax:	£ _____
Other Assets	£ _____	Other Debts	£ _____

5. Outstanding Financial Debts owed to you

Name of Debtor:	_____
Address:	_____ _____
Amount Outstanding:	_____ _____

Name of Debtor:	_____
Address:	_____ _____
Amount Outstanding:	_____ _____

Name of Debtor:	_____
Address:	_____ _____
Amount Outstanding:	_____ _____

6. Your Chosen Beneficiaries of Your Will

List the names and the addresses of those individuals and charities you wish to benefit from your will and the type of legacy you want to leave them (i.e. Residuary, Pecuniary or Specific).

Name:	
Relationship	_____
Address:	_____

Name:	
Relationship	_____
Address:	_____

Name:	
Relationship	_____
Address:	_____

7. Including The Horse Rangers Association in Your Will

Should you intend to leave something for The Horse Rangers Association in your will, you need to ensure that your solicitor includes the following standard words in your will:

I give, free of inheritance tax, to The Horse Rangers Association (Hampton Court) Ltd, Royal Mews, Hampton Court Road, East Molesey, Surrey KT8 9BW.
Registered Charity Number: 1098257

The Sum of £_____ for the general Charitable purposes of The Horse Rangers Association (Hampton Court) Ltd and I declare that the receipt of the Director or other proper office of the charity shall be sufficient discharge for such a legacy.

Your solicitor should and most probably will know this wording, but it is worthwhile keeping these words with you when meeting him or her and pointing the wording out.



*Thank you
from all the children and ponies at Horse Rangers*