

Your legacy questions answered

Every legacy gift, large or small, will make an enduring difference to future generations of Stephen Perse Foundation students. We hope to answer any questions you may have when considering leaving a legacy in the Q & A below.

Please note that the Stephen Perse Foundation cannot offer any legal or financial advice on Will-making or estate-planning, or recommend solicitors or professional Will-writers. We strongly advise you to consult your solicitor before drafting a Will or updating an existing one.

When is a good time to make my Will?

The simple answer is now. Sadly, many people die without making a Will, resulting in unnecessary problems for those left behind. By making a Will now, you can have peace of mind that you have protected your estate and provided for your loved ones.

I would like to support the Stephen Perse Foundation, but my family and friends come first. How can I still make an impact?

We always encourage all of our supporters to ensure that their family and friends are carefully provided for before even considering leaving a legacy to the Stephen Perse; we appreciate that their needs must come first.

After you have made such provisions in your Will, you can choose to allocate a percentage of the residue of your estate as your gift to the Foundation (this is called a residuary bequest). Gifts made in this way have the added benefit of being 'inflation-proof', so there is no need to reconsider the amount in the future. Even a modest percentage of the residue of your estate can make a considerable difference.

I'm not wealthy. Can I still leave a legacy?

Legacies are the greatest gift anyone can make, and indeed the only one that will not reflect in your bank account during your lifetime. Any gift, large and small, is of great value to the Stephen Perse Foundation, and is always very gratefully received. The legacies we have received to date have helped to fund a number of student bursaries here and therefore had a significant impact on the lives of children who would not normally be able to come here.

How can I include the Stephen Perse Foundation in my Will?

There are five ways to support the Foundation in your Will:

Option 1: A pecuniary bequest – an exact sum of money left to a named beneficiary. The value of this type of legacy will decrease over time. However, it is possible to Index-link the sum of money in order to preserve its value despite inflation. Your solicitor will be able to advise you on the wording to use in order to achieve this.

Option 2: A residuary bequest – this leaves all or part (a portion or percentage) of the residue of your estate to the Foundation (after making other specified gifts). This type of legacy has the greatest value and impact as it is inflation-proof.

Option 3: A specific bequest – the gift of a specific item which may be used by the Foundation either in its format (e.g. books, fine art) or which could be sold (e.g. property, shares, land) and the proceeds of which could be applied to support the Foundation as an unrestricted donation. If you are considering making a gift of an object or objects, such as books, pictures, a piano, or a piece of furniture, you will find it helpful to discuss with the Foundation how this may be used. Some objects which are beautiful and enjoyable in a domestic setting are harder to care for in the relative rough and tumble of institutional life.

Option 4: A reversionary bequest – a gift to pass to the Foundation after another named recipient has enjoyed the income during their lifetime.

Option 5: A conditional bequest – a gift to pass to the Foundation if none of your named beneficiaries survives you.

Suggested wording for a legacy in your Will:

It is very important to ensure that Wills are written accurately. If you would like to remember us in your Will, you can adapt this wording to suit the type of legacy you wish to leave us.

'I give free of tax to The Stephen Perse Foundation (charity registration number 1120608) the sum of £xxxxxx (xxxxx pounds) or the whole [or x per cent share] of my residuary Estate for its general purposes and I declare that the receipt of the business director or other proper officer shall be sufficient discharge therefore.'

We would be most grateful if you could indicate your intentions by completing the Intentions Form on the website or by contacting the Development Office please (01223 454700 or development@stephenperse.com).

I have already made a Will, how can I add the Stephen Perse Foundation to it?

If you have already made a Will, you can easily add a bequest to the Stephen Perse Foundation by simply adding a codicil to your existing Will with the help of your solicitor. You can find sample codicil wording in our legacy pack. Please ask the Development Office if you would like one to be sent to you.

Are there any tax benefits to leaving a legacy to the Stephen Perse Foundation?

Yes. Gifts to UK registered charities are currently exempt from Inheritance Tax. The Stephen Perse Foundation is a registered charity (No. 1120608), therefore bequests are not liable to inheritance tax. If you leave the tax-free portion of your estate to relatives and friends and leave the balance to charity, the entire estate effectively becomes tax-free. Donors should consult their financial adviser and/or solicitor for more expert advice.

What will my legacy gift help to support?

Unless otherwise stated, when we receive your gift, we will put it to use wherever the need is greatest. This means your gift could be used to help provide more student bursaries, outreach programmes, improve our learning facilities and other such projects that the school feels most urgently require funding.

If you would prefer your legacy gift to go to a more specific purpose such as the following options, then please make this clear in your Will:

- The New Horizons Fund – outreach and bursaries
- The New Horizons Fund – facilities and learning
- Other: _____

Please note that the School is a constantly evolving body, and consequently its needs and priorities change. If you tie your bequest to a very specific objective this might not be relevant by the time your Will comes into effect and the Foundation could find it difficult or impossible to avail itself of your generosity. You may therefore prefer to leave a legacy to support our most urgent needs/general purposes, which enables us to implement whichever priorities are the most pressing at the time of receipt.

If I've left a gift to Foundation in my Will, should I tell you?

Ideally, we would like to know who has pledged a legacy. It gives us the opportunity to acknowledge the wonderful decision you have made through membership of the 1881 Society, and letting us know also helps us plan for the future and keep you informed about our work. We would be most grateful if you could indicate your intentions by completing the Intentions Form on the website or by contacting the Development Office (01223 454700 or development@stephenperse.com).

What happens if I change my mind?

You are free to change your mind at any time. Letting us know that you plan to include a gift to the Foundation in your Will does not commit you to doing so. All that we ask, please, is that you tell us if you change your mind.

What is the 1881 Society?

The Foundation wishes to recognise the contribution made by our living benefactors, and with this in mind we offer membership of the **1881 Society** to those whom we know have promised a gift to the Foundation in their Will. The Society will host an annual event for its members, enabling us to meet and thank personally those who plan to support the School in this way.

If you have any questions that are not answered here, or you would like to meet the Alumni Relations Officer for a fuller discussion, please email the Development office (development@stephenperse.com)

Thank you again for considering making the gift of a lifetime to The Stephen Perse Foundation.