



Leaving a Lasting Legacy

Leaving a gift in your will to charity is free of inheritance tax and can reduce any inheritance tax paid by your family. Once you have provided for your loved ones a gift to MOLA will not only leave an enduring memory, but will also provide a lasting legacy for future generations. A gift in your Will to charity is free of inheritance tax and can reduce the rate of inheritance tax paid by your family from 40% to 36% if you leave 10% of your estate to charities. Ask your Will provider for more details.

Making a Will

Many people are put off making or updating a Will because they believe it will be difficult or expensive. Selecting a Will provider can seem daunting and careful consideration is needed to make sure the Will provider has the skill to deal with your personal circumstances. While MOLA does not endorse any particular Will provider, we would always recommend a solicitor.

Law Society

If you want to use a local solicitor and do not already have a preferred adviser, the 'Find a Solicitor' facility is available on the Law Society website, [lawsociety.org.uk/findasolicitor](https://www.lawsociety.org.uk/findasolicitor). This allows you to identify probate solicitors in your area and choose the solicitor you are comfortable dealing with. You can also contact the Scottish Law Society ([lawscot.org.uk/find-a-solicitor/](https://www.lawscot.org.uk/find-a-solicitor/)) or the Northern Irish Law Society ([lawsoc-ni.org/solicitors-directory/](https://www.lawsoc-ni.org/solicitors-directory/)) if appropriate.

Inheritance Tax Explained

When you are preparing your will it is worth thinking about Inheritance Tax and how it might affect your loved ones. Everything you leave in your Will is known as your 'estate'. If this is worth more than the Inheritance Tax threshold (known as the 'nil rate band'), then your estate can be subject to tax. This could reduce the overall value of the estate which you can leave to your family, friends and the charitable causes you support. The Inheritance Tax threshold changes over time and your lifetime giving may reduce the amount available to your estate. Please speak with your professional adviser for more information.

However, by leaving your estate to particular people you can reduce the amount of Inheritance Tax that might need to be paid where your estate is worth more than the Inheritance Tax threshold. Gifts to spouses and charities are exempt from Inheritance Tax and so can benefit from your estate without having to pay Inheritance Tax. So gifts in Wills to charities are a good way to make a Will tax-efficient.

An example

For 2015/2016 the Inheritance Tax threshold is set at £325,000. If your estate is worth more than this and if none of the available Inheritance Tax reliefs apply, your estate may be taxed on the difference at 40%. So if you leave an estate worth £425,000, which is £100,000 over the threshold. Your estate would then have to pay 40% tax on £100,000, leaving your loved ones a tax bill of £40,000. However, if your entire estate had been left to your spouse and/or to charity no Inheritance Tax would be charged.



Gift in Wills – frequently asked questions

Q. What's the difference between a pecuniary and a residuary gift?

A: With a pecuniary gift you specify a particular amount of money you wish to give someone, for example leaving £1,000 to a friend or charity. A residuary gift is when you decide to leave the remainder of your estate once family and friends have been taken care of and any taxes and expenses paid, for example leaving the entire residue to your children or one or more charities.

Q. Can I avoid Inheritance Tax with a gift to MOLA?

A: The Inheritance Tax threshold is currently £325,000. Inheritance Tax is presently set at 40%. The only people who can benefit without your estate being liable to Inheritance Tax are legal spouses and charities. Inheritance Tax rates do change: please consult your adviser.

Q. Can you advise on appropriate wording to put into my Will to include a gift to MOLA?

A: We strongly advise that you use a qualified solicitor to amend an existing Will or to include a gift in a new Will to ensure your wishes are properly recorded.

Q. How does MOLA record and acknowledge gifts in Wills?

A: We are always very grateful to receive gifts in Wills. Unless there has been a request made for anonymity, we record all gifts of over £1,000 in MOLA's Annual Report and Accounts. We also feature stories about the work that gifts have helped us to do in newsletters for supporters and on MOLA's website, unless of course a request for anonymity has been made.

Q. Can I choose what my gift is spent on?

A: Yes, you can. Whilst we welcome gifts that can be spent wherever the need is greatest, you may wish to support a particular area of our work that has a special significance to you, such as one of our community archaeology projects.

Q. Can I give a copy of my signed Will to anyone in safekeeping?

A: Make sure you keep the original in a safe place eg at your bank or solicitors. It is also a good idea to tell your executor(s) where they can find the original. You may wish to make copies of your Will, for example, one for you to keep and one for you to give to your executor(s). MOLA will not hold original wills or copies of Wills, however MOLA would be grateful for an indication of the quantum of your proposed gift to assist us in planning our work.

From time to time you should review your Will with your professional advisers to make sure it still accurately reflects your wishes and current circumstances.

Q. Can I talk to someone about Will making and leaving a gift to MOLA?

A: Members of our Fundraising Team are always happy to help you with any queries you may have. If you would like to talk to someone you can call us on **020 7410 2233** during office hours or email support@mola.org.uk

Alternatively, you can write to us at **Mortimer Wheeler House, 46 Eagle Wharf Road London, N1 7ED.**