



TYPES OF LEGACY

What are the different types of legacies?

There are four main types of legacy, briefly outlined below. Your legal adviser will be able to give you more detailed advice.

A gift of money – Pecuniary Legacy

This is a simple legacy of a specified sum of money. You can make this type of gift inflation proof. According to the Office for National Statistics, a gift of £1,000 written in a Will in January 1987 was worth only £469 by December 2008. You can maintain the value of your legacy by linking it to the Retail Price Index or setting aside a percentage of your estate for Channing.

The residue of your estate – Residuary Legacy

The residue of your estate is the value remaining once all Pecuniary Legacies, debts, fees and other charges have been met. You may decide to leave the whole or a percentage of the residue to Channing. It is more flexible than a Pecuniary Legacy, in that you need neither quantify the sum to be left nor take inflation into account when you draw up the Will.

Gifts in kind – Specific Legacy

A legacy need not be in the form of money. You can leave specific assets such as property, stocks and shares, works of art or other valuables.

Reversionary Legacy

This is a legacy which is given in trust to provide for someone for the rest of their lifetime, following which it passes to the charity. For example, you can leave the income from your estate (or the right to live in a house) to your spouse or other named beneficiary. They will have the benefit of this during their lifetime, and following their death, the assets will pass to Channing.