



FURTHER INFORMATION

Legal and Tax Issues

What should I say in my Will?

If you wish, we can help you before you visit your legal adviser or you could simply show your legal adviser this information and tell him or her what you think you want for your Will.

Of course, we cannot write your Will, but we can expand upon information provided to try to ensure that your legacy meets your wishes.

The specific wording for each type of legacy varies but whatever the form of gift, the preferred wording to include is "...to Channing School (Registered Charity No. 312766) for its general purposes. The receipt of the Bursar of the School shall be a good discharge to my executors".

Once you have made your Will, it is vital that you review it regularly, ensuring it reflects any changes to your, or to outside circumstances. Minor changes can be easily made by a Codicil with the assistance of your legal adviser; more major changes may require a new Will, e.g. marriage, divorce, going to live in a new country or a significant change in your personal finances.

Tax implications

To put it very simply, inheritance tax at 40% is usually payable following your death once your estate exceeds a certain amount unless it passes to your spouse or it passes to a charity.

Channing is a registered charity – Channing School, Registered Charity No. 312766.

There will be no inheritance tax on legacies you leave to Channing. They will reduce the value of your estate liable to inheritance tax.

You may choose to bring forward your legacy and to make lifetime gifts so that you can see the benefits during your lifetime. Again, because Channing is a registered charity, it would not pay tax on a lifetime donation and you should be able to offset the donation against your own taxable income or gains.

Can I say how the money should be spent?

A gift or legacy designated for the general purposes of Channing is the useful type of gift as it enables Channing to be flexible in its response to changing circumstances and to meet the most pressing needs at the time.

Legacies for specific purposes are of course also very welcome and you can specify what you would like the legacy to be used for. You may wish to support scholarships or bursaries or to help finance building developments, equipment or facilities for pupils.

As the needs of the School change over time, it is often preferable to avoid stipulating a very specific purpose but to express a non-binding preference which Channing will try to abide by if at all possible. Alternatively, you could provide in your Will that if the specific purpose cannot be implemented, Channing may use the legacy in a similar area or where there is other urgent need.



FURTHER INFORMATION - CONTINUED

Response Form and Declaration

On the last sheet in this pack you will find a response form. It would help us greatly if you could complete and send this to us. By doing so, we are able to thank you for your kindness and it will help us:-

- To fully understand your wishes
- To check your specific purposes are feasible
- To keep you fully informed about Channing's future plans and developments
- To keep you up to date with changes in relevant tax laws and other issues affecting Channing
- To recognise and thank you for making provision for Channing in your Will
- By declaring a legacy you will be invited to join our Benefactors' club, the membership of this club includes our major donors, patrons and those who have declared a legacy pledge

Contact Us

We are very happy to discuss your requirements and to provide you with as much information as we can to ensure your legacy meets your wishes.

Please contact:

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