



Patron Her Majesty The Queen

The Royal Philatelic Society London

REMEMBERING THE ROYAL PHILATELIC SOCIETY LONDON IN YOUR WILL

Frequently Asked Questions

Why should I support The Royal with a gift in my Will?

- You will play a valuable part in supporting the Society that you care about, benefiting the current and future generations of members and the wider world of philately.
- You will contribute towards the enhancement of the Society's long term future strengthening the role it plays in promoting philatelic excellence and expertise to benefit the community of philatelists.
- As a charity, the Royal Philatelic Society London pays no tax on gifts it receives, including legacies. A legacy may have taxation benefits for your estate by reducing the amount of inheritance tax for which your estate is liable.
- You may find that you are able to contemplate making a much larger gift than would otherwise be possible during your lifetime.
- Your generosity will be recognised through membership of the Sir Daniel Cooper Legacy Circle and, when the time comes for the realisation of your bequest, your name will be listed amongst our proud and valued legators in our "Remembering the Royal" book, which is permanently and prominently displayed at 15 Abchurch Lane.
- Making a deferred gift means that you have the use of your assets during your lifetime.

Why should I write a Will?

Regardless of your health or financial status, if you wish to pass your assets (savings, company pension, property, shares, a business) on to family, friends and/or charities that are meaningful to you, a properly worded and valid Will is the only way that to be certain they will go where intended.

Essentially there is no 'right time' to act when considering your Will, but taking the time to do so will ensure that the interests of the people and organisations that you value are protected in the future.

I would like to make a legacy gift to the Royal but my family and friends come first.

You will wish to ensure that your family and friends are provided for first before considering a gift to support the Royal. Some of the most common options chosen by Legacy pledgers who include a charity in their Will are:

- including a percentage of the residual estate, or the entire residual estate to the charity, thereby protecting the estate's value over time;
- leaving a specific monetary sum to the charity, also known as a pecuniary legacy;
- leaving a specific item, such as a philatelic collection, some property, artworks or shares.

I am not wealthy - can I still make a difference?

Legacy gifts are crucial to the future of the Society and will truly enable us to fulfil our charitable objective of making information and resources available to the worldwide philatelic community. Large or small, a gift in your Will can help to ensure that we enhance and build on our position as the home of philatelic excellence, expertise and friendship for future generations.

What are the tax benefits to leaving a legacy to the Royal?

Under current UK law a 40% tax is payable on estates worth more than £325,000 although there are different regulations for couples and family home owners. Following recent legislation for those who choose to leave 10% or more of their estate to charities like ours the tax liability on the residential estate can be reduced from 40% to 36%.

Obviously overseas laws may be entirely different.

If you have valuable assets, such as property or other assets, that would push you above this threshold, including a gift to the Royal in your Will could help reduce your tax liability, whilst creating a legacy that benefits future generations of philatelists.

The HM Revenue and Customs website provides detailed information for calculating your potential tax liability, which you can access [here](#). Alternatively use the simple tax liability checker at Legacy10 to see a simple illustration of how IHT may apply to your estate assuming no other reliefs apply.

In all circumstances we strongly recommend that you refer to your solicitor for advice on Inheritance Tax and drawing up or amending a Will.

What is the Royal's charitable status?

The Royal Philatelic Society London is recognised as a charity by the Inland Revenue and pays no tax on gifts it receives, including bequests.

- Registered Charity No. 286840
- Registered Company in England No. 92352

How do I include a gift to the Royal in my Will?

The careful consideration of the wording in your Will helps to ensure that your interests and wishes are protected.

For those who have an existing Will and who wish to add a gift to the Royal, we have included a simple Codicil Form which may be used.

The wording used in your Will is very important. When making or revising your Will, you should always do so in consultation with your solicitor.

How can I include a legacy gift to the Royal for a specific purpose?

You are advised to speak with the Honorary Secretary or the President to ensure that the Royal fully understands and is able to carry out your wishes.

Can I include a legacy gift without updating my Will?

Including the Royal in your estate plans without having to rewrite your Will is possible. Your solicitor is best placed to advise you on adding a codicil to your Will without having to re-write it but we have included a Codicil Form here.

How can I include the Royal in my Will if I live in Scotland or outside the UK?

The information included here on the technical aspects of making or altering a Will applies to the United Kingdom outside of Scotland, where the law differs in a number of respects. If you are resident in Scotland, a local solicitor will be able to advise on Scottish probate law.

If you live outside the UK, you are strongly advised to consult a lawyer in your country of residence on how to make a legacy bequest to the Society under local probate law and tax regulations.

Where can I find a solicitor?

Family and friends may be in a position to recommend a good solicitor or lawyer. Alternately, if you live in the UK you can find a local solicitor via **The Law Society** or through **The Society of Trust and Estate Practitioners (STEP)**.

The above links are provided for your reference and convenience only, and do not imply an endorsement of material on third-party sites or any association with the owners or operators of those sites.

As an executor with a bequest to the Royal in a Will, how do I pay the money to the Society?

We would be pleased to accept cheques made payable to the 'The Royal Philatelic Society London'. Alternately, bequests, particularly those from overseas can be made by bank transfer if preferred. Correspondence relating to the payment of bequests should be sent to:

Administration & Facilities Manager
The Royal Philatelic Society London
15 Abchurch Lane, London, EC4N 7BW
United Kingdom
Email secretary@rpsl.org.uk
Tel: +44 (0)20 7486 1044

I require more information about legacy giving. Whom do I contact?

Please contact the President or the Honorary Secretary

What is the Sir Daniel Cooper Legacy Circle?

The Royal is keen to recognise and thank its supporters. If you have already included the Royal in your Will, please accept the Society's sincere gratitude. By formally making your intentions known to the Society, you will become a member of the Sir Daniel Cooper Legacy Circle. Unless anonymity is requested, members of the Legacy Circle are acknowledged on the Society's web site and annually in the *London Philatelist*. Additionally, members are invited to an annual event at Devonshire Place to meet fellow legacy pledgers and to hear from the President about latest developments and plans for the Society.

Legacies can be a sensitive matter and the Society appreciates that not everyone wishes to inform us of their plans. Such supporters are valued no less, and you are invited to get in touch with the President or the Honorary Secretary to discuss confidentially how you might be included in the communications and activities in a way that suits your personal circumstances.

How do you recognise legacy gifts once they are realised?

The Royal greatly values the support made possible by bequests from its members and friends. Unless legators have indicated that they wish to remain anonymous, all realised bequests, are listed in a permanent, leather-bound "*Remembering the Royal*" book prominently displayed at 15 Abchurch Lane.

Where appropriate and possible, we may additionally seek further acknowledgment of the legacy gift, in consultation with the legator's family and close friends.

The contents of this page does not constitute legal advice, and when making or revising your Will, you should do so in consultation with your solicitor.

GLOSSARY OF TERMS

Beneficiary

A person or organisation that benefits from a gift in your Will.

Bequest

A gift included in your Will (also known as a 'legacy').

Codicil

A further document making a simple change to your existing Will. It must also be drawn up legally and witnessed.

Estate

The total value of all your possessions at the time of death.

Executor

A person (or persons) you nominate to be responsible for fulfilling the terms of your Will. Executors can also be beneficiaries.

Endowment

Funds or property donated to an institution, individual, or group as a source of income.

Inheritance Tax (IHT)

The tax that is liable on your estate if the total value is more than the Inheritance Tax threshold. This is currently 40% of everything above £325,000 (2015-2016 tax year). Gifts to charity are exempt from IHT and could help reduce your liability to tax.

Intestate

The term for someone who died without making a Will.

Legacy

A gift to a person or charity (see also 'bequest').

Lifetime gift

A bequest which the testator gives during his lifetime. If the Testator dies within seven years of making his gift, Inheritance Tax might become payable on some or all of the gift.

Pecuniary Legacy

A gift of a specific sum of money.

Pledge

To promise a gift (not legally binding).

Probate

The legal process of 'proving' your Will. This has to be completed before bequests may be given out.

Residue

The remainder of your estate after all the debts have been paid and all your pecuniary and specific bequests made.

Residuary Legacy

A gift from the residue. As the total amount available cannot be known in advance, this is usually referred to as a percentage share of the residue. As it is a percentage, it ensures that your loved ones are taken care of and you won't have to keep changing your Will as circumstances change. This is a particularly popular way to leave a gift to a charity.

Reversionary Legacy

Used where you wish the gift to revert to the main estate if the beneficiary predeceases you.

Solicitor

You can find your nearest probate solicitor at the Law Society who can provide contact details of local specialists who can advise on estate matters.

Specific Legacy

The gift of a specific item such as property, shares, works of art, philatelic collections or other valuable items.

Testator

A person who has written and executed a Will that is in effect at the time of their death.

Will

A legal document which sets out precisely how you wish your affairs and property to be handled after your death. The wording to be used in your Will is very important. We advise you to seek legal advice so that your Will is properly worded and valid and to ensure that your wishes can be carried out.

Witness

A witness to your signature on your Will. A witness cannot be a beneficiary.

This document is not intended to provide legal advice. The technical items mentioned represent our best understanding of the present position around legacy bequests. The reader should always check the up to date position in their country and consult a solicitor or lawyer.