QUEEN'S UNIVERSITY BELFAST | QUEEN'S FOUNDATION

A GUIDE TO MAKING YOUR WILL

CREATE A LASTING LEGACY

MAKING A WILL

Writing a Will is a task many of us put off, but having a Will is the only way to ensure that the people and causes you care about are provided for in the way you want.

It is one of the most important documents you'll ever write, and this guide can help you get started. This booklet outlines what you need to consider when writing your Will, practical steps you'll need to take, and how you can include a gift to Queen's University Belfast if you wish to do so.

WHY DO I NEED A WILL?

With a Will in place, you decide what happens to your money and possessions, while protecting those you care about most. If you die without a valid Will, your estate is said to be 'intestate' and the law decides what happens to your assets. This can cause complications, delays, stress and extra costs for those you leave behind. Having a professionally written, up-to-date Will is the only way to make sure the people and causes you love are looked after as you intend.

I ALREADY HAVE A WILL. DO I NEED TO UPDATE IT?

It's a good idea to review your Will every 3-5 years to make sure it still reflects your wishes, especially if you have experienced major life changes such as marriage, divorce or separation, a new arrival or death in your family, moving home, moving abroad or a change in your financial circumstances.

MAKING A WILL

HOW DO I UPDATE MY WILL?

If a complicated change is involved, it is usually advisable to make a new Will. If you want to make a small change to an existing Will, you can amend it by preparing a codicil. This needs to be both signed and witnessed with the same legal formalities as a Will. It is always advisable that a new Will should contain a clause revoking all previous Wills and codicils. Revoking a will means that the Will is no longer legally valid.

WHO SHOULD WRITE MY WILL?

When it comes to writing a Will, we recommend seeking professional advice. The cost of using a solicitor varies depending on how complicated your Will is and where you live, but the solicitor should make the costs clear from the start. You can find a solicitor via your local Law Society (Northern Ireland - lawsoc-ni.org, England and Wales - lawsociety.org.uk, Scotland - lawscot.org.uk and Ireland - lawsociety.ie).

WHAT IS INHERITANCE TAX?

Inheritance tax is the amount of money that will need to be paid from your estate if it's over a certain value. This amount may change in the future and there are exemptions and benefits available to married couples and civil partners. Please talk to a solicitor for more information. You can also visit the HMRC website at hmrc.gov.uk to find out more.

SEVEN STEPS TO **MAKING YOUR WILL**

1. KNOW THE VALUE OF YOUR ESTATE.

Your estate is a term to describe everything you own – money, possessions and property. Make sure you also include investments and any debts. The checklist on page 6 might be helpful.

2. IF YOU HAVE DEPENDENT CHILDREN, CHOOSE GUARDIANS.

If you have children under 18, you should consider who you would like appointed as their legal guardian(s).

3. CHOOSE THE LOVED ONES OR CHARITIES YOU WOULD LIKE TO INCLUDE IN YOUR WILL.

You'll need to give specific details of the gift(s) and of the beneficiaries. See page 8 for an overview on the different types of gifts you can make. By gifting part of your taxable estate to charity in your Will, it may help reduce the amount of Inheritance Tax that is due, which can ease the financial burden on your loved ones. Every case is different, and we recommend that you discuss this with your solicitor or tax advisor.

4. APPOINT YOUR EXECUTORS.

Executors are the individuals responsible for ensuring the instructions in your Will are carried out. They will be named in your Will. It is usually best to have two executors and they can be any adult including family, friends or your solicitor.

SEVEN STEPS TO **MAKING YOUR WILL**

5. USE A SOLICITOR TO MAKE YOUR WILL.

Obtaining professional advice guarantees that all aspects of your Will are legally sound and accurately reflect your wishes.

6. KEEP YOUR WILL IN A SAFE PLACE.

Your solicitor or Will writing service will often look after it for you, but you may wish to keep your own copy too. Tell a relative or close friend where the original copy of your Will is stored.

7. IF YOU WOULD LIKE TO INCLUDE A GIFT TO QUEEN'S IN YOUR WILL, WE'D LOVE TO HEAR FROM YOU.

But that's entirely your decision. Your Will is personal to you, and you do not need to share the details of your gift if you would prefer not to. However, if you plan to leave a gift to Queen's for a specific cause, you may find it useful to speak with us regarding your wishes, as knowing that we will receive your gift in the future helps our Faculties and Schools to plan.

Contact us at l.carey@qub.ac.uk
or on +44 (0) 7747 234 282

CHECKLIST

This checklist can help you prepare and make a record of what you would like to include and consider when making your Will.

EVERTHING I OWN (ASSETS)

Home	
Other property	
Household contents (insurance value)	
Valuables (insurance value)	
Furniture/antiques (insurance value)	
Jewellery (insurance value)	
Car(s) (resale value)	
Savings and cash (Including bank and building society accounts)	
Stocks and shares (market value)	
Other investments	
Pension benefits	
Life assurance (if you died now)	
Any other investments	
Any other assets	
TOTAL ASSETS	

EVERTHING I OWE (LIABILITIES)

Mortgage	
Bank and building society loans	
Hire purchase agreements	
Bank overdrafts	
Credit cards	
Tax owed	
Any other bills	
TOTAL LIABILITIES	

VALUE OF YOUR ESTATE

TOTAL ASSETS MINUS TOTAL LIABILITIES	

PREPARATION

Some information you'll need to hand if you decide to write or update your Will.

NAME

PARTNER'S NAME

ADDRESS

PARTNER'S ADDRESS

CHILD(REN)'S NAME(S)

LEGAL GUARDIAN'S NAME

CHILDREN'S ADDRESS

LEGAL GUARDIAN'S ADDRESS

EXECUTOR'S NAME

EXECUTOR'S NAME

EXECUTOR'S ADDRESS

EXECUTOR'S ADDRESS

FUNERAL INSTUCTIONS

OTHER INSTUCTIONS

TYPES
OF GIFT

When it comes to leaving a gift in your Will, there are a few things to consider, such as what kind of gift you want to leave.

A SHARE OR PERCENTAGE

This is also known as a residuary gift. This is what is left in your estate when all bills, debts, taxes and specific gifts are paid. You can break this down, for example, you could leave 10% of your remaining estate to a charity. This type of gift will not lose its value over time.

A FIXED SUM

You can specify a particular amount to be gifted in your Will, such as £2,000. This is also known as a pecuniary gift.

A SPECIFIC ITEM

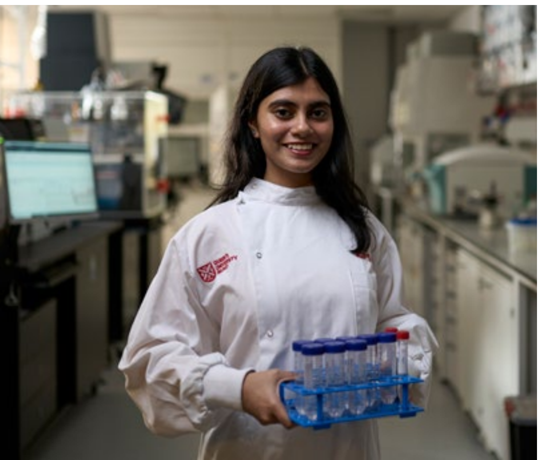
These are particular items, such as a painting, jewellery or a house. Anything that is of financial or emotional value to you.

LEAVING A GIFT **TO QUEEN'S**

WHY DO PEOPLE LEAVE A GIFT IN THEIR WILL TO QUEEN'S UNIVERSITY BELFAST?

People leave charitable gifts to Queen's for many different reasons. For some, it's a way to support the next generation of students in appreciation for their own time at the University. For others, it's about supporting the ground-breaking research the University pioneers. It can also be a way for people to continue the support they have shown to the University during their lifetime.

When you leave a gift to Queen's, you can choose to support the area of research or education which means the most to you, with **100% of your gift going directly to your chosen cause.**



HOW DO LEGACY GIFTS IMPACT THE WORK OF THE UNIVERSITY?

Legacies fund local, life-changing research that seeks to overcome some of the major health problems of our time, such as cancer, diabetes, cognitive impairment and Multiple Sclerosis. This research helps to improve outcomes and quality of life for patients globally.

Gifts in Wills also help us to award over £6 million annually in scholarships and bursaries to ensure that young people with talent can come to Queen's, regardless of their background, and benefit from the life-changing opportunities that a world-class education provides.

If you would like to discuss how you would like the University to use your gift, contact Louise Carey at l.carey@qub.ac.uk
or on +44 (0)7747 234 282.

WHY PLEDGER LORRAINE LAVERY **HAS LEFT QUEEN'S A LEGACY GIFT**

Having dedicated her entire career to further and higher education, legacy pledger Lorraine has always placed great value on learning and recognised the opportunities it can present:

"Pledging a gift in my Will to provide student bursaries at Queen's feels like a fitting way for me to give back. A bursary can provide that extra bit of encouragement a student might need to take the next step in their education - a decision that can be life-changing.

"Having written my Will, I feel such a sense of relief that my affairs are now in order. Knowing my family has been looked after and that my gift will do something substantial for others is very fulfilling."

— Lorraine Lavery

PLEDGING A GIFT

If you choose to leave a gift to Queen's, you will need the below information:

OUR CHARITY NAME

Queen's University of Belfast Foundation

OUR CHARITY NUMBER

NIC102044

OUR ADDRESS

Queen's University Belfast,
University Road,
Belfast
BT7 1NN

You may also find this suggested wording useful when speaking with your solicitor

"I give £XXX **/** *X% of the residual of my estate to The Queen's University of Belfast Foundation, Queen's University Belfast, BT7 1NN (charity number NIC102044) for its general purposes* ***or*** *It is my wish that this gift is used (e.g. in support of students/ to enhance academic development/ for the purposes of medical research, etc.)."*

CONTACT US

If you have any questions about leaving a gift in your Will, or how your gift can help, please contact our Legacy Manager at l.carey@qub.ac.uk or on +44 (0)7747 234 282.

You can also find out more about legacy giving at go.qub.ac.uk/legacy-gifts.

100% OF DONATIONS SUPPORT YOUR CAUSE

LOCAL INVESTMENT WITH GLOBAL IMPACT

QUEEN'S IS A REGISTERED CHARITY: NIC 102044

FUNDING WORLD-CLASS RESEARCH