

Leaving a Legacy - Questions and Answers



1. What is a legacy?

A legacy is a gift which you leave in your Will to a person or to an organisation, such as a charity. This gift can be a specific item, a sum of money, a percentage (or even all) of what is left in your estate after any other legacies have been given out and any debts and expenses have been paid.

2. How do I leave a legacy?

When you are making or amending your Will, your solicitor will advise you on the specific clauses that should be inserted so that your wishes are carried out. If you would like to leave a gift to RZSS, you will need to insert our charity details:

Royal Zoological Society of Scotland, with registered office, Edinburgh Zoo, Murrayfield, Edinburgh, EH12 6TS and charity number SC004064.

3. Are there any tax benefits to leaving a gift in my Will?

By leaving a gift to the RZSS, you can make a saving on tax. As the RZSS is a charity, your donation will either be taken off the value of your total estate before inheritance tax is calculated or it could reduce your Inheritance Tax rate provided more than 10% of your estate is left to charity.

If the amount which you leave to a charity or charities makes up more than 10% of your estate, then you will be due to pay the lower rate of inheritance tax which is 36% instead of 40%, on any balance above the nil rate band allowance (currently £325,000).

4. Do I need a solicitor to make a Will?

There is no legal requirement to have a solicitor draft your Will, however it is best to seek advice as drafting a Will is not always straightforward. A solicitor will ensure that your Will reflects your wishes and provides that it is legally valid. As part of our legacy partnership, Gillespie Macandrew LLP are offering a 10% discount for our members who are looking to make a Will or update their Will. If you would like to know more about this offer please contact Laura-Jane in the Development team, on **0131 314 0328** - or email supportus@rzss.org.uk

5. I've already made a Will. Do I need to make a new one?

If you would like to update your Will, you could either make a new Will or make a formal amendment to your will, called a Codicil. Whether you make a new Will entirely or just make an amendment depends on how much you would like to change your existing Will. If you simply wish to add in a legacy of an item or of cash, a codicil to your Will should be sufficient.

6. How would my legacy help RZSS?

Last year, RZSS was delighted to receive nearly £1.2million from legacies and charitable donations. This invaluable support helped RZSS deliver a range of priority conservation programmes, from stepping up our work with local communities focusing on chimpanzee snaring in Uganda, to increasing engagement with partners closer to home on securing a future for the Scottish wildcat.

7. I'm not wealthy - would anything I leave be useful?

RZSS is very grateful for any donation however large or small as any contribution helps to support our conservation aims. RZSS is reliant on the generosity of the public and any gift can make a real difference.

8. How will my gift be used?

As an independent charity, RZSS relies on donations such as those left in legacies to deliver an extensive range of conservation and education programmes both here in Scotland and in over 20 countries internationally. Your gift to RZSS will be directed towards high priority projects to help grow and safeguard our efforts for vulnerable species. The teams at RZSS ensure all decisions on project expenditure are taken strategically, in line with our charitable objectives and mission. The projects your legacy could support are therefore subject to change year on year, however you can be sure that any support you give will make a significant difference to RZSS' work with species, and people, the world over.

9. What kind of gift can I make? Can I give items or just a cash sum?

There are a few types of legacies available, meaning you could either gift a fixed sum of money or you could bequeath a specific item or investment in your Will. Alternatively, you could gift the remainder or a proportion of the remainder of your estate, after all expenses, tax and other legacies have been made. RZSS welcomes any kind of donation as any contribution will help support our aims.

10. I would like to leave a legacy, but I am not sure what I will own when I die.

If you are unsure what you will own when you pass away and do not want to write a specific figure or item into your Will, you could leave a proportion or a percentage of your estate to RZSS. This allows you to limit any legacy in line with your estate value as a whole.

11. What happens if I change my mind?

If your circumstances change, you can change your legacy at any time, by making an amendment to your Will, called a Codicil or by cancelling the Will in its entirety.

RZSS is grateful for the support of Gillespie Macandrew LLP as they work alongside us to deliver this legacy campaign, focused on encouraging philanthropic giving across Scotland.

