

SCOTTISH
CHAMBER
ORCHESTRA

GUIDE TO LEGACIES

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CONSULT A SOLICITOR

You may have a family solicitor you already use. If not, ask a relative or friend to recommend one.

If you are making your Will with your partner, you can make a 'mirror' (identical) Will if they are broadly the same.

Before you meet with the solicitor for Will-making advice, it is a good idea to think about:

- the main things you own – like a house, shares, endowments, savings or life insurance
- policies – and roughly what they are worth
- who your executor(s) will be
- what kinds of gifts you want to leave the people and charities you care about –
- pecuniary (money) or residuary (whatever is left over) legacies.

EXECUTORS

The executors of your Will are the people who administer it when you are gone. They tell the beneficiaries about their gifts and settle any debts you owe. They also deal with Her Majesty's Revenue and Customs (HMRC) in the UK and/or the Office of the Revenue Commissioners in Ireland if necessary.

You need to be able to trust them, and they need to be prepared to take on this responsibility.

You can name a family member (including someone benefitting from your Will) or a friend.

Alternatively, you can use a professional like an accountant or solicitor (who will normally require payment from your estate), or, if you prefer, a combination of relatives, friends and professionals.

DIFFERENT KINDS OF GIFTS

There are three main types of gifts that you can leave in your Will: a pecuniary legacy, a specific legacy and a residual legacy. Your solicitor can advise which of these is most appropriate for you. Most importantly, they will be able to ensure your Will is drafted in accordance with your wishes.

A pecuniary legacy

This is a gift of a specified sum of money. Gifts of this nature are paid before the balance of your estate is distributed.

A specific legacy

This is a gift of a specific named item of any nature; for instance, a property, a car, or a painting. Gifts of this nature are again paid before the balance of your estate is distributed and are generally paid free of the expenses of transfer.

A residuary gift

This is where you set aside all or a specific proportion of your remaining estate after payment of legacies and expenses. You can stipulate that certain conditions apply to your gift in order to make sure your money is used to support an area of the SCO's work which is particularly important to you.

LEGACY WORDING

Here is what your solicitor needs to write a residuary gift into your Will to the Scottish Chamber Orchestra:

Subject to the payment of my debts, funeral and testamentary expenses, I give the whole/____% of my estate not otherwise disposed of by this my Will to the Scottish Chamber Orchestra (a charity registered in Scotland SC015039) of 4 Royal Terrace, Edinburgh, EH7 5AB, Scotland for the general purposes of the Scottish Chamber Orchestra and I declare that the receipt of its Treasurer or other proper officer shall be a full and sufficient discharge.

The following wording is for a pecuniary gift to the SCO:

'I give free of tax to the Scottish Chamber Orchestra (a charity registered in Scotland SC015039) of 4 Royal Terrace, Edinburgh, Scotland, EH7 5AB, the sum of £_____ for the general purposes of the Scottish Chamber Orchestra and I declare that the receipt of its Treasurer or other proper officer shall be a full and sufficient discharge.

CAN I CHOOSE HOW MY GIFT TO THE SCO IS SPENT?

Yes, if that is important to you. Most people leave their gift to the Scottish Chamber Orchestra without specific conditions so that it can be used wherever it will have the greatest impact, and it can be hard to know where that will be 5, 10 or 20 years ahead.

But if a particular project, or region has a special significance for you, we are more than happy to discuss the different options available.

If you are considering leaving a legacy to the Scottish Chamber Orchestra and would like it to go towards a specific area of our work, please call Lucinda Coulthard on 0131 478 8364.

DO I NEED TO TELL THE SCO ABOUT A GIFT I AM LEAVING?

This is not necessary, but if you would like to tell us that would be wonderful. We would love to say thank you, and to keep you informed and inspired by our work.

CONTACT

For a confidential conversation about gifts, please call Lucinda Coulthard on 0131 478 8364.