

Leave a Legacy to Surrey

The Community Foundation for Surrey provides a flexible range of options for people interested in leaving a long-term legacy for their local community

Why give to the Community Foundation for Surrey?

Many of our supporters have been committed to Surrey for many years and don't want that commitment to end when they pass away.

Although some people have a clear idea which charities they wish to support through their Will, others may want to give back to their local community, but are unsure exactly which charities to support. There may be a concern as to whether a smaller local charity will still be operating in years to come.

Some may have considered giving a larger sum and so considered setting up a charitable trust. This option may not be the most cost-effective method of giving and can be relatively complicated.

Donations are typically invested through an endowment fund and the income distributed each year as grants to local causes, meaning that **the gift has a long-term impact on the community.**



The benefits of legacy giving

Charitable legacies provide a vital and significant source of donations and can reduce the inheritance tax due from your estate.

Inheritance tax is charged at a rate of 40% on the value of your estate exceeding the current threshold of £325,000.* All money left to a charity is immediately free of inheritance tax, as well as reducing the taxable portion of your estate. In addition, if at least 10% of the taxable value of your estate is left to charity, the inheritance tax on the remainder of your estate is automatically reduced from 40% to 36%.

You can leave gifts of shares, property or investments, as well as monetary donations.

*Subject to other allowances

You should consult a solicitor for advice to ensure that your family, friends and the causes you believe in are provided for in the way you wish.

If you already have a Will, the simplest way to make minor changes or additions is through a Codicil. This is an instruction that your solicitor will help you draw up to be kept with your existing Will.

Ways to Leave a Legacy

Some of the options for leaving a legacy through the Foundation include:

■ Establishing a personal legacy fund

Larger bequests can be used to establish a personal fund. A personal endowment fund can be set up that is invested and the income used to support your passions. The gift has a real impact on the community and provides a long-lasting benefit for generations to come. Your family can work with us to decide on the support your legacy provides and can visit projects to see the impact of your gift first-hand. Please note, a minimum donation does apply for establishing a personal fund.

■ Contributing to an existing fund

Gifts of any size can be added to one of the funds already set up with the Foundation. This includes a number of Collective Funds, for example, funds that benefit the local area that you live in, or an issue that you are passionate about. The gift is invested alongside other donations, multiplying the overall benefit.

■ Supporting Surrey's changing needs

Simply by naming the Community Foundation for Surrey as the beneficiary in a Will means that we have the flexibility to support a wide variety of important local causes and respond to changing needs over time. We guarantee to use the donation in the best and most effective way to improve lives across the county.

Beneficiaries of Wills

If you are the beneficiary of a Will, tax relief can also be granted by using a Deed of Variation. A Deed of Variation can be executed within two years of a death to change a Will. This would allow you to make or increase a gift to the Community Foundation for Surrey, possibly resulting in significant tax savings. The Foundation does not need to have been named in the original Will for you to do this.

Please note that this is in no way intended to offer advice on your estate planning and not all reliefs or benefits to which we refer may apply to you. Tax can be a complicated area and we strongly suggest you seek independent professional advice before taking any action. All figures and tax rates are correct at the time of writing but please be aware that these may be subject to change - November 2018.

For further information please contact the

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