LEAVING A LEGACY TO WARWICK

As an educational institution, the University is an exempt charitable body and is registered as such with HM Revenue & Customs. Due to its status The University of Warwick pays no tax on gifts of money or property made to the University during your lifetime or on your death.

All estates above a certain threshold are subject to inheritance tax on their net value (the amount remaining after debts and other charges have been met and gifts to tax-exempt beneficiaries such as the University of Warwick have been deducted). It is possible therefore to reduce the tax liability on the overall estate by making a legacy gift to Warwick.

AREAS OF BENEFIT

1. General Purposes Legacy
A legacy can simply be for the general benefit of the University. Such a gift is particularly valuable as it allows us to respond flexibly and to allocate funds where they are needed most at the time they are received.

2. Specific Purposes Legacy
You may wish your legacy to benefit an area within the University with which you have a particular affinity, for example, a department, subject or research project. To assist Warwick with its long-term planning, the majority of legacies tend to be directed towards the following areas:

- **Student Support**
  Attract and nurture the very best intellectual talent regardless of financial barriers.

- **Research**
  Excellence, innovation and ambition fuel the cutting-edge, world leading research which defines Warwick.

- **Teaching & Learning**
  Provide the best learning environment for students through excellence in teaching and facilities.

- **The University of Warwick Endowment Fund**
  Invest in and secure our long-term future.

If you wish to direct your legacy to a more specific purpose than the above we will, of course, make every effort to respect your wishes. Situations do change over the years however, and if the original purpose of the legacy became irrelevant, a provision allowing the University to redirect your gift is most useful. You could instruct the University to implement the gift in a field similar to the one that was originally intended, or to direct it to wherever there may be a pressing need for financial support at the time. Please do contact us directly to discuss your wishes further.
WAYS TO GIVE A LEGACY

There are five common ways to give a legacy:

1. **Pecuniary**
   This is a simple legacy of a specified sum of money to a named beneficiary. The drawback of this type of gift is that inflation will erode its value over the years, unless the gift is expressed to be index linked.

   **Suggested wording for pecuniary legacies:**

   **General Purposes Legacy**
   I give free of tax to The University of Warwick, Coventry, CV4 8UW the sum of £ [in figures and words] for its general purposes. I direct that the receipt of the Registrar or other duly authorised officer shall be a sufficient discharge to my Executors.

   **Specific Purposes Legacy**
   I give free of tax to The University of Warwick, Coventry, CV4 8UW the sum of £ [in figures and words] and I express the wish (but without imposing a binding legal obligation to do so) that the University shall use the bequest for the benefit of… I direct that the receipt of the Registrar or other duly authorised officer shall be a sufficient discharge to my Executors.

2. **Residuary**
   The residue of your estate is the value remaining after all pecuniary legacies, debts, and other charges have been met. You might decide to leave the whole or a proportion of the residue to the University. The advantage of a residuary legacy is that its value will not be eroded by inflation.

   **Suggested wording for residuary legacies:**

   **General Purposes Legacy**
   I give [“all” or specify % proportion] of the residue of my estate (out of which shall be paid my funeral and testamentary expenses and my debts) and any property over which I have at my death any general power of appointment to The University of Warwick, Coventry, CV4 8UW absolutely, for its general purposes. I direct that the receipt of the Registrar or other duly authorised officer shall be a sufficient discharge to my Executors.

   **Specific Purposes Legacy**
   I give [“all” or specify % proportion] of the residue of my estate (out of which shall be paid my funeral and testamentary expenses and my debts) and any property over which I have at my death any general power of appointment to The University of Warwick, Coventry, CV4 8UW absolutely, and I express the wish (but without imposing a binding legal obligation to do so) that the University shall use the bequest for the benefit of… I direct that the receipt of the Registrar or other duly authorised officer shall be a sufficient discharge to my Executors.

3. **Reversionary**
   A reversionary legacy is an excellent way of both providing for family or friends and benefiting the University. It involves leaving assets to a chosen beneficiary to use during their lifetime, with the whole or a portion reverting to Warwick on their death.
4. **Non-money Gifts**
A legacy need not be in the form of money. Specific gifts in the form of stocks and shares, works of art and other valuables can also be bequeathed to the University. If leaving this type of legacy, it should be considered who will bear the expense of transporting the item(s) to the University.

**Suggested wording for non-money Gifts:**

I give free of tax to **The University of Warwick**, Coventry, CV4 8UW my [full description of item and location] for its general purposes. I direct that the receipt of the Registrar or other duly authorised officer shall be a sufficient discharge to my Executors.

5. **Conditional**
A conditional legacy addresses the possibility that you may survive all your named dependants. It would ensure that, in this event, your estate would be left to the University and to any other beneficiaries you name.

**HOW TO UPDATE AN EXISTING WILL**

Simple alterations can be made to your will through a supplement known as a Codicil. A Codicil confirms your original will but also adds to it and may be particularly appropriate if you wish simply to add a gift to a charity. It is important that you consult your solicitor who can advise you whether a Codicil would be appropriate or if you need to re-draft your will in full.

**YOUR DECISION**

If you decide to leave a legacy to the University of Warwick, or if you have already made provision in your will, we would be grateful if you would let us know in order that we can thank you. It is also helpful for us to know your present intentions but it would not, of course, commit you to a particular course of action. Any correspondence will be treated in the strictest confidence.

Please be aware that the University of Warwick cannot offer any legal or financial advice or provide recommendations for solicitors. In all cases, we strongly advise you to seek independent professional advice when drafting a new will or updating an existing will.

**THANK YOU!**

A legacy to the University of Warwick will be very much appreciated and will bring benefits to future generations of students, teachers and researchers here, and to the wider community in which Warwick graduates make their contribution.

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**Discussing your legacy intentions would ensure that:**

- The University fully understands your wishes
- Any legacy gift you propose is feasible
- You are able to gain a clear picture of Warwick’s needs and aspirations
- Plans can be made to recognise your gift appropriately

For further information or to discuss your wishes in more detail, please do contact Faye Jennings in the Development & Alumni Relations Office by telephone on +44 (0)24 7657 4375 or by email at faye.jennings@warwick.ac.uk.