



How it works - information about wills and legacies

Why do I need a Will?

A professionally drafted will can ensure that the people and causes (charities etc.) that matter to you are provided for in the way you choose. It avoids the added stress, cost and effort that dying "intestate" (without a valid will) can entail for those left to deal with your estate.

Inheritance Tax (IHT) and the tax benefits of leaving a legacy to charity

IHT is payable on all estates above the nil-rate band (currently £325,000 per person or up to £500,000 where the family home is left to children). This can be a complex matter, but it is your prerogative to plan to minimise tax including lifetime gifts. Gifts (also known as "legacies") in your will to registered charities such as FRS are free of Inheritance Tax. Under current law, if a person leaves at least 10% their taxable estate to charity, the remainder may qualify for a reduced rate of IHT (currently 36% compared to 40%). A professional advisor who specialises in this area can discuss this with you.

Allowances and exemptions

There are individual annual allowances (currently £3,000 plus any unused allowance for the previous tax year) and normal gifts out of income that can be gifted free of IHT. Such gifts can be to family members and friends. Gifts to registered charities such as FRS – for example for our exciting new building project – are exempt from IHT. Lifetime gifts to a charity such as FRS have income tax benefits for the recipient and often for the donor.

How can I make a gift to FRS in my will?

There are several ways to make a gift in your will including leaving a specific amount of cash (a "pecuniary legacy") or a percentage of your estate, after specific gifts and liabilities have been made (a "residuary legacy").

For other types of gifts (for example, shares), please consult your professional advisor.

How can I be sure my gift reaches FRS?

The following precedent can be adapted for inclusion in your will to ensure your gift reaches us:

"To the following charity or such charity or charities which my Trustees consider to have as or among their objectives those as referred to in this clause and as my Trustees select (and if more than one in equal share or in such shares as my Trustees shall decide)

a) [Amount/percentage] to Finchley Reform Synagogue, registered charity number 1137557, 101 Fallow Court Avenue, London, N12 0BE

THE RECEIPT of anyone purporting to be the treasurer or other proper officer of any charitable or other body to which any gift is made by (or under the provision of) this Will or any Codicil to it shall be a good discharge to my Trustees for the gift."

Can I update my current will?

You should review your will from time to time and as recommended by the government at least every five years and after any major change in your life, for example: getting separated or divorced, getting married (this cancels any will you made before), having a child, moving house, or if an executor named in the will dies to ensure it still reflects your wishes. Making changes to your will can be (and are usually) very simple and straightforward.

Who should draft my will?

Wills are not regulated and you can therefore draft your own will. To ensure that your will is legal and valid and that your wishes are clearly expressed using precise language you may wish to consider using an experienced will drafts person, including Practitioners who have the STEP (Society of Trust and Estate Practitioners) Diploma in Will Preparation (England and Wales) or a member of the Law Society accredited under the Wills and Inheritance Quality Scheme.

How do I choose my executors?

Executors are responsible for handling your estate and ensuring your wishes are carried out. It is a good idea to name at least two people to do this job. You can choose an individual (family member or a friend), as long as they are over the age of 18 even if they benefit from a gift in your will.

Professional advisors who are regulated to provide probate services (namely Solicitors and accredited Chartered Accountants) can act as executors on a fee charging basis (unless named as an executor on a personal basis e.g. as a friend of family member).

Do I need to let FRS know that I've left a gift in my will?

Doing so will enable us to keep in touch from time to time and keep you updated about our work. However, we appreciate this is a personal matter and you do not have to let us know.

Where should I store my will?

Your professional advisor may offer to keep your original will safe as part of their service. It's a good idea to make sure you also keep a copy in a safe place, together with information your executors will need about your assets.