

Leaving a Gift in a Will

We understand that your family will be first in your thoughts when writing your will. After taking care of them, you may wish to consider helping your community for years to come by leaving a gift to the Cornwall Community Foundation.

The Cornwall Community Foundation (CCF) is a grant awarding charity that aims to improve the lives of others in Cornwall and the Isles of Scilly. The CCF has invested £8.5m into the community over the last 16 years, over 5,000 local projects have benefited in Cornwall. Every penny raised by the CCF stays in Cornwall and the CCF awards grants in every parish in Cornwall and the Isles of Scilly.

Leaving a Legacy for Cornwall

The CCF offers you the choice to decide whether to leave your gift to support a particular cause or area close to your heart, or you can leave it with us to ensure that your gift helps the most pressing local need.

Many of our supporters have been committed to Cornwall for many years, and they want that commitment to continue for many, many years. We have a wealth of knowledge of Cornish charities and communities so we can target those most in need.

By simply naming us as a beneficiary in your will, you enable us to support a wide range of causes and respond to changing local needs in Cornwall and the Isles of Scilly. We guarantee to use your gift in the most effective way. Alternatively, you can leave a legacy of any size to one of our existing funds.

If you leave a gift of £25,000 or more, you can choose to create a bespoke named fund to give to causes you care about at the same time as ensuring your name – or that of a friend or relative – lives on.

Making a will does not have to be expensive or complicated. It can also be a very tax-efficient way to give to charity, but you should consult a solicitor for advice. You can also make minor changes or additions to your existing will.

Generally legacies given to charities in a Will are exempt from inheritance tax (IHT). IHT is paid on the value of your estate above the tax-free threshold for individuals, currently £325,000 at a rate of 40%.

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Cornwall Community Foundation

Suite 1, Sheers Barton, Lawhitton, Launceston, Cornwall, PL15 9NJ

01566 779333

www.cornwallcommunityfoundation.com

Registered Charity No. 1099977. Company Limited by Guarantee. Registered in England No. 4816191



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Types of Legacy

There are a number of ways that donors can support local causes via a legacy to Cornwall Community Foundation; we work closely with professional advisors to agree the most appropriate solution for their clients. Whether a residuary legacy, pecuniary or specific legacy, the Foundation is able to manage legacies of all kinds.

Cornwall Community Foundation provides a uniquely flexible range of options and support for clients. Whatever your interests are, the Foundation can:

- Use its local expertise to match deserving causes with the criteria set by your client. For example, if your client has a particular wish to support young people in Redruth or mental health issues across the county, we can set up a fund agreement with them which states their wishes.
- Provide a solution for leaving a one-off legacy which benefits a wide range of deserving, local causes across Cornwall and the Isles of Scilly.
- Offer a way, through an endowment fund, to make a single gift that keeps on giving, in perpetuity, to the causes your client supports.
- Enable family and friends to be involved in the decision-making process without the burden of legal or fiscal responsibility.

You must have a Will (*or codicil - short amendment to your existing will*) to define the type of gift you wish to leave and to whom. Your solicitor will be able to prepare one for you.

Tax Benefits

As an accredited community foundation, legacies made to Cornwall Community Foundation qualify as charitable donations. As you will be aware, charitable legacies are exempt from inheritance tax and could help reduce the total amount of tax paid on your client's estate, maximising what is available for their heirs. We can also accept gifts in cash, shares, land, property or other assets which can also be made tax efficiently.

The basic principle is that if an individual leaves 10% or more of their estate in their will to charity, the rate of inheritance tax (IHT) will be reduced from 40% to 36%. However, this doesn't necessarily mean that they have to leave 10% of the whole estate - the rules are more generous than this. In short, it is only necessary to leave 10% of the net value of their estate. This is the sum of all the assets after deducting any debts, reliefs, exemptions and the tax free band.

Cornwall Community Foundation is not authorised to provide financial or tax advice to individuals and we always advise any potential donor to discuss the tax implications with their professional advisors.



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