



Types of Legacy

There are several types of legacy donations. We recommend you contact your solicitor for further advice about which type of legacy would best meet your wishes.

Residuary Legacy

This is a percentage of your estate, anywhere from 1% to 100%. When considering a gift in your Will, your family obviously comes first and a residual legacy is a good way to ensure your family's portion of their inheritance is protected.

Pecuniary Legacy

This involves leaving a specific sum, but a bequest of this type could be eroded by inflation over time. Also, if the overall value of the estate falls, it could mean the proportion of the estate given was more than the legator intended. A way around this is to bequeath a percentage or fraction of the residue of your estate as outlined above.

Reversionary Legacy

This involves placing your estate in trust so that named beneficiaries would be entitled to the income during their lifetime. Trustees could advance further capital to the beneficiaries if the beneficiaries needed further funds for some unforeseen reason. After the death of the named beneficiaries, you could provide for the whole, or a percentage of the whole of the capital to pass to Haileybury.

Substitutional Legacy

This means that you can leave your estate to a particular person or persons, but if they predecease you, then the bequest would go to Haileybury.

Specific Legacy

You can leave specific personal possessions to Haileybury such as property, stocks and shares, works of art, or antiques. This can be an attractive option where the asset has appreciated in value over the years and a lifetime sale would attract a high capital gains tax liability.

Deed of Variation

If you become a beneficiary of someone else's Will, you may wish to consider transferring the whole or part of that inheritance to Haileybury. The sum transferred would be exempt of Inheritance Tax which would otherwise have been payable.

Life Assurance

You could take out a life assurance policy with Haileybury as a named beneficiary. In this way, for a very modest premium, you can ensure substantial benefits for the College.

What should I do next?

If you would like to leave a legacy to Haileybury, here is a quick summary of what you will need to do.

1. Decide whether you would like your legacy to go towards a specific project or wherever the need is greatest.
2. Decide what sort of legacy you intend to leave.
3. Contact your solicitor to make them aware of your intentions. The full title of Haileybury as it appears in the accounts on the Charity Commission website is: Haileybury and Imperial Service College, Registered Charity Number 310013, Hertford, Hertfordshire, SG13 7NU.
4. If you have already made your Will and would now like to include a residuary or pecuniary gift to Haileybury, please complete a Codicil form and return it to your solicitor to store with your Will. If you wish to leave any other type of gift, your solicitor will be able to advise you about this.
5. If you have any queries about the process or would like to discuss leaving your legacy for a particular purpose, please contact Emily Brown on +44 (0)1992 706447 or email e.brown@haileybury.com