



fisherwick<sup>+</sup>  
presbyterian church

# LEGACIES

## LEAVE A LEGACY TO FISHERWICK

LEAVING A GIFT IN YOUR WILL  
IS AN INSPIRING WAY TO  
SHOW HOW YOU WANT FISHERWICK  
TO CARE FOR FUTURE GENERATIONS.

# LEGACIES

Over the years, our church has benefited greatly from the generosity of members who have given it legacies under their Wills. Because Fisherwick is a charity for tax purposes, all gifts to it, no matter how large the amount and whether made during the donor's lifetime or under the donor's Will, are exempt from Inheritance Tax.

The Government has introduced a further concession which could be helpful to anyone whose estate is valuable enough to be subject to Inheritance Tax on his or her death. While the rules are complex, and anyone intending to change their Will to take advantage of them should certainly consult his or her solicitor or financial advisor, the basic position is as follows:

- 1. If you leave a legacy to Fisherwick (or any other charity) the amount of that legacy will be free of Inheritance Tax.**
- 2. If the total of your legacies to charities is at least ten per cent of your net taxable property, the rest of your property – i.e. the part not given to charities will be taxable at the reduced rate of 36% instead of the usual rate of 40%. So if you leave at least ten per cent of your net estate to Fisherwick (or to Fisherwick and other charities) not only will the church benefit but your family, or anyone else you give the rest of your assets to, will suffer less Inheritance Tax on what they receive.**

It is important to remember that the tax benefits are only relevant if the value of your assets is large enough to have to bear Inheritance Tax, which is currently payable where the net value of your property (including your house) exceeds £325,000. Property left to a surviving husband or wife is not taxable, but of course where the assets are sufficiently valuable, tax will become payable when the survivor of the husband and wife dies.

However, regardless of tax benefits, any legacy to Fisherwick is always very welcome. Do please consider if you might be able to support the work of your church under your Will in this way.

**As always we appreciate your continuing financial support in whatever way you may be able to give.**