



## Types of Legacy

We all want to look after our loved ones first but having done so, you may wish to consider a legacy gift to Mount Kelly. There are several different kinds of gift you can leave in your Will. The most common are described here:

### Residuary Legacy

A residuary legacy is a gift of all or a percentage of your remaining estate, after all fees, outstanding costs and other bequests have been taken care of. The advantage of a residuary legacy gift is that it keeps pace with inflation as it is not a fixed sum.

### Pecuniary Legacy\*

A pecuniary legacy is a gift of a fixed sum of money. The value of pecuniary legacies will decrease over time, as the cost of living increases. You can link your legacy to the Retail Price Index to ensure that the value of the gift you make today is worth the same in the future.

### Specific Legacy\*\*

You can make a gift of land, buildings, personal items or chattels (such as antiques or jewellery), shares or securities tax free to Mount Kelly and as a registered charity we do not pay stamp duty on receipt of outright gifts of land or buildings.

## Other types of gifts:

### Reversionary Legacy

A reversionary bequest is one which allows named persons to benefit from assets during their lifetimes, after which the assets are transferred to the ultimate beneficiary.

### Substitution Legacy

Testators can provide for the eventuality that their named dependants do not survive them by making a conditional bequest to other beneficiaries, perhaps including Mount Kelly.

### 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 Mount Kelly using a deed of variation. The value thus transferred would be exempt of the Inheritance Tax which would otherwise have been payable out of the estate in respect of the value transferred.

As with all Legacy Gifts we would recommend that you consult with a professional adviser before making or altering your Will. You can use a **Codicil Form** for straightforward pecuniary gifts\* or specific gifts\*\*. If you are leaving, or are considering leaving, a gift in your Will to the School, it would be very helpful if you could notify the Development & Alumni Office by completing a **Legacy Notification Form** or by email [alumni@mountkelly.com](mailto:alumni@mountkelly.com) or ring 01822 813107.