

# Age Exchange

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## Remember me

## Legacy Pack





Thank you for requesting an Age Exchange information pack on legacy giving. I hope you find it useful in thinking about making a Will or changing an existing Will which is much easier than you may think. I am grateful that you are taking the time to consider how you can help make a difference to the lives of people with dementia and their carers. You don't need to be wealthy to make a difference, your gift however large or small can help those who badly need your help. Remembering us in your Will is a way of ensuring we can continue the work we do; reducing loneliness and improving the wellbeing of people with dementia.

Taking time to think about your Will means you can protect the interests of your loved ones and give to causes that you feel strongly about.

A handwritten signature in blue ink that reads "Rebecca Packwood". The signature is stylized and cursive.

Rebecca Packwood

CEO

Age Exchange

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# Why is it important to make a Will?

Your Will tells everyone what should happen to your money, possessions and property after you die (all these things together are called your 'estate'). If you don't leave a Will, the law decides how your estate is passed on – and this might not be in line with your wishes.

It's easy to make a Will – and it will save your family unnecessary distress at an already difficult time.

## Four reasons why you need a Will

1. A Will makes it much easier for your family or friends to sort everything out when you die – without a Will the process can be more time consuming and stressful.
2. If you don't write a Will, everything you own will be shared out in a standard way defined by the law – which isn't always the way you might want.
3. A Will can help reduce the amount of Inheritance Tax that might be payable on the value of the property and money you leave behind.
4. Writing a Will is especially important if you have children or other family who depend on you financially, or if you want to leave something to people outside your immediate family.

## What happens if I don't make a Will?

If you do not have a Will the government will decide who inherits your possessions, property and money. Who inherits your estate will be decided by the Law of Intestacy (1925) and as you can imagine they are unlikely to divide your assets in the way you would choose. Under the Law of Intestacy if you are unmarried and have no close relatives your Estate will automatically pass to the Crown (government) if there is no valid Will in place.

By making a Will you can decide exactly who gets which assets and how much. This could be almost anything from personal belongings to pets or property. You will also help avoid unnecessary arguments amongst family members or relatives that can arise when a deceased person's wishes are unclear.



**Created by  
people attending  
Age Exchange's  
young-onset dementia  
support group,  
Kaleidoscope Cafe.**

## How can I make or update a Will?

Making or updating a Will can be simple and straightforward. If you already have a Will, you may need to update it if your circumstances change. Your Will is automatically declared void if you get married or re-married (except you live in Scotland). If you want to add other people or charities to your Will you can change your Will.

Using solicitors is usually the best way to write and/or update your Will to ensure it is accurate, legally binding and that it truly represents your wishes. If you do not have a solicitor you can find one through The Law Society (details on page 27). Ask them to confirm their fee for writing your Will. They often charge a fixed rate for Will writing rather than an hourly rate. This should be clearly explained in their letter of engagement.

If you find travelling difficult you can arrange your Will to be written from the comfort of your own home with The Goodwill Partnership (details are on page 27)

# Here are six simple steps to help you making your Will

## 1. **Make a list of your assets and estimate their value**

Remember to include the value of your home, financial assets (deducting credit card debts, mortgage, loans and any other debts) and personal possessions. Keep in mind that if you're married, each spouse makes a separate Will. You can leave only your share of assets you own jointly with your spouse. You can use the checklist on page 10 to help put your list together.

## 2. **Decide who you would like to remember in your Will.**

For most people, it isn't hard to decide who gets what. Make a list of people and organisations (such as charities) you wish to remember in your Will and consider how you would like to divide your estate between them.

## 3. **Choose an executor(s) to handle your estate.**

Every Will must name someone to serve as executor, to be responsible for carrying out your wishes that are set out in your Will. Make sure that you discuss this with them so that they are willing to be your executor. You can have up to four executors so it might be good idea to have more than one just in case one is unavailable when needed.

## 4. **Find a Solicitor to prepare your Will.**

(See page 27)

**5. Sign your Will in front of witnesses.**

After making your Will, you'll need to sign it in the presence of at least two witnesses, who must then also sign it in your presence. Your witnesses cannot be people who benefit from your Will; who are married to people who will benefit; or your executors. If they are, they will lose their right to the inheritance. Make sure that beneficiaries are not in the room when your Will is signed.

**6. Store your Will safely.**

Your Will is an important document. Most people like to leave their Will in the care of their solicitor (there is often no charge) and keep a copy themselves. Tell your executor(s) where your Will is, how to get access to it when the time comes, and give them contact details of your solicitor.



**Lowry piece created by Age Exchange Day Care attendees.**

## What to do next

1. **Decide how you wish to share your estate.**
2. **Get in touch with Gulen Petty.**  
Please email [gulen.petty@age-exchange.org.uk](mailto:gulen.petty@age-exchange.org.uk) or phone 020 8318 9105 if you are considering remembering Age Exchange in your Will.
3. **Speak to a solicitor.**

*"I couldn't cope without the Age Exchange groups to look forward to and keep us both active. I have been so down in the past with the stress of David's condition. I may look happy on the outside, but honestly, most of the time I am not - once the door is closed and we are at home, it is a different story. I wasn't really motivated to do anything - if you look at the artwork I produced in the first few weeks, everything was plain black, and gloomy. But, if you look at how it's progressed as time has gone on, everything is now in colour."*



**Sandra cares full-time for her husband David, who has dementia**

# Asset checklist

## Three important steps towards making or changing your Will

### 1. Calculate the value of your assets.

It is important when you make or change your Will to have a clear idea of what your estate is worth. A good way to do this is to list everything you own and its approximate value, based on what you would be likely to receive for each item or asset if you were to sell it now. If you own an item or property jointly with someone else, you should include only the value of your share.

This checklist will help you make a list of what you own and get a good idea of what your estate is worth.

### Add up what you own (current value).

<b>POSSESSIONS</b>	
Home	£
Furniture	£
Other home contents	£
Car	£
Jewellery, paintings, antiques	£
<b>FINANCIAL ASSETS</b>	
Usual amount in current accounts	£
Amount in savings accounts	£
Personal life assurance (sum assured)	£

Stocks, shares, bonds	£
Any debts owed to you	£
Other insurance policies	£
Pension plan	£
<b>TOTAL ASSETS</b>	<b>£</b>
<b>DEDUCT WHAT YOU OWE</b>	
Mortgage outstanding	£
Loans outstanding	£
Overdrafts outstanding	£
Credit card debts	£
Hire purchase still to repay	£
Other debts	£
<b>TOTAL DEBTS AND LIABILITIES</b>	<b>£</b>
<b>Total net value of your estate</b>	<b>£</b>
<b>TOTAL OF ASSETS, LESS TOTAL OF DEBTS AND LIABILITIES</b>	<b>£</b>



3. Decide who you want to be your executor(s) and, if you have any children under 18 years of age, who you would like to be their guardian(s).

<b>Executor 1</b>
Name
Address
Postcode
Contact tel
<b>Executor 2</b>
Name
Address
Postcode
Contact tel
<b>Executor 3</b>
Name
Address
Postcode
Contact tel
<b>Executor 4</b>
Name
Address
Postcode
Contact tel

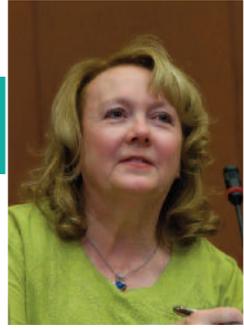
## Types of Gift

There are a number of ways to leave gifts to the people, organisations and charities that you want to include in your Will. Your solicitor will be able to talk you through those most suitable for you.

**Cash gift:** This is also known as a pecuniary gift. It is usually a fixed sum of money, but it can also be a fixed percentage of the estate value.

**Specific gift:** This is a gift of a particular item, for example a house, a piece of furniture or a piece of jewellery. It's important that the gift is described precisely in your Will so that your executors can understand exactly what you intend.

**Residuary gift:** This is when a person leaves a percentage of their estate to a beneficiary after all other gifts have been made and debts cleared. Dividing what's left over into percentages means you're less likely to need to update your Will in the future. The percentage remains unchanged if the value of your estate rises or falls over time. Many people choose to leave charitable legacies as a residuary gift for this reason.



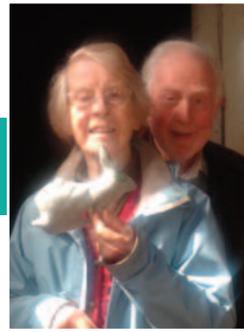
*"I'm leaving a gift to Age Exchange because I have seen first hand the tremendous work it does for people with dementia or who are lonely - and we've all felt loneliness at some time so to have that as a constant is a dreadful thing. Age Exchange helps to change that, to make people feel part of the community again, to feel worthwhile and wanted. And any one of us could get dementia so its good to know there is an organisation with proven success in supporting people with dementia and their carers. I don't have a lot of money but I know that what I can give will be put to such fantastic use. And if that makes someone else's life a little bit better, then I'm happy."*

**Bridget Prentice**



**Leaf rubbings created by Age Exchange's Creative Caring group to commemorate the autumn leaves.**

## Case Study



### **Gillian and Tony's story told by Mel, the Reminiscence Arts Practitioner**

Tony and Gillian are two of the first members of the Age Exchange Day Care Service at Age Exchange. Gillian is 78 and has mid-stage dementia, she recognises people and can engage with conversation and activities but cannot operate independently. Tony, her husband, also in his seventies, is her main carer.

Early in the sessions it became apparent that Gillian was drawn to the piano in the room. Fairly quickly she enquired if she could play it. She was encouraged to do so but Tony's reaction was a dismissive "She does this, she'll go on for hours. Just tell her when you want her to stop". Gillian played. She does not read music but has a natural ability for improvisation, her playing was beautiful and the harmonic progressions quite complex.

The next week we invited Gillian to play again expecting the same motifs but the piece, whilst maintaining her style, was quite different. This time she received enthusiastic applause to which she said "Was it alright?" Tony was becoming quite intrigued.

On the third occasion we recorded Gillian's improvisation and we made it into a CD which we called "Rhapsody on Returning to Friends." This was presented to her on her Birthday. Gillian had obviously never been recorded before and she was quite startled to hear herself. She didn't recognise her playing immediately.

At this point Tony's attitude started to transform. This was no longer Gillian's slightly irritating habit, but something other people wanted to listen to and two musicians (Catherine and myself) along with everyone else were telling him it was good. He started asking why it was good and I tried to explain the modulations and also the mental processes required to negotiate key changes.

Gillian is very modest about her playing and always seeks reassurance that it is "alright". Over the weeks the variety of her pieces was impressive whilst maintaining her distinctive style. We asked her how she approached playing and she told us she played by shapes. Watching her we can see she finds chords she likes and then improvises within and around the chord shapes, then changes to a new chord/key.

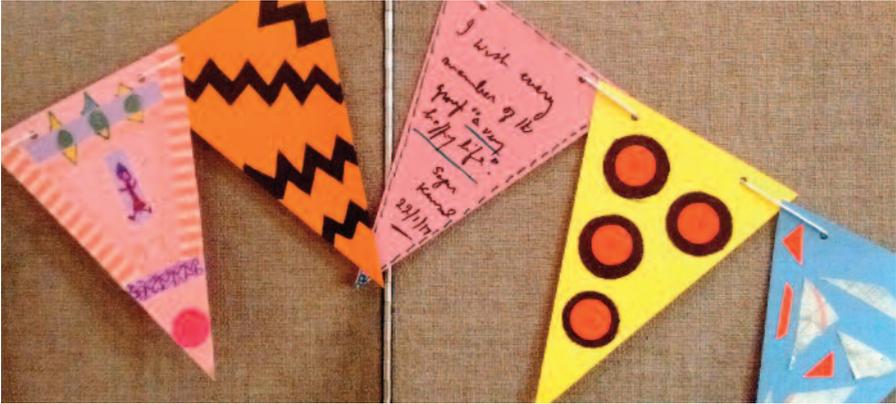
We then received an email from Tony with a recording he had made of her playing at a friend's house. That was the turning point. He had genuine pride in his wife again, She could do something that other people, musically knowledgeable people, rated.

Despite everything else they have to deal with as a couple, the Age Exchange Day Care experience has added a new positive dimension to their relationship.

Tony too has found his musically creative side in lyric writing - but that is another story!

**Gillian & Tony's story**

## Some artwork...



**Cardboard bunting, January 2017:** Sunday at Sunfields group, run by Age Exchange. The pink triangle, which reads "I wish every member of the group a very happy life" was created by Mr Kansal, who has taken to signing off all his artwork with the same or similar message recently, and he now says words to that effect at every session he attends, before leaving. The bunting was displayed at the church, where the group meets.



**Paper maché animal heads, created by attendees of the Tuesday Day Care run by Age Exchange**

## created by our beneficiaries



### **Sunday at Sunfields group run by Age Exchange:**

David Lawrence, next to his wife Sandra, who attend Sunday at Sunfields group & Creative Caring group together.



**Paper mache head,  
created by attendees  
of the Tuesday Day  
Care run by  
Age Exchange**

## Giving to charity while alive and tax relief:

Leaving a part or your entire estate to charity can reduce, and in some situations, eliminate the Inheritance Tax liability.

If you leave something to charity in your Will, then it won't count towards the total taxable value of your estate. This is called leaving a 'charitable legacy'. You can also cut the Inheritance Tax rate on the rest of your estate from 40% to 36%, if you leave at least 10% of your 'net estate' to a charity.

Inheritance Tax is a 40% tax applied to estates that are worth over £325,000 (this includes your savings, possessions, pension funds and your property). The first £325,000 of the estate is tax free, so the 40% tax only applies to the rest of the estate.

Inheritance Tax can be very complex so it's a good idea to get the advice of a solicitor or accountant who specialises in estate planning.

### **Giving to charity while alive and tax relief**

There's nothing to stop you from giving to charity right away.

You can make a cash donation or give them anything you own and it won't be counted as part of your estate when you die.

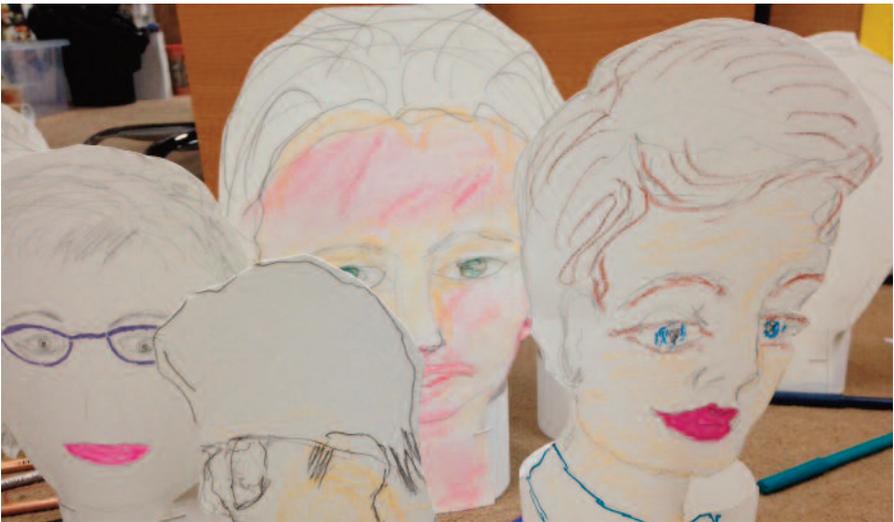
This could cut or even eliminate any Inheritance Tax there is to pay upon death.

You can also benefit from some relief from certain taxes such as Income Tax, when you donate to a charity while you're still alive.

## How can I change my Will?

You may change your Will as often as you wish. If you want to make changes, this will require a new Will. Minor changes can be effected by means of a 'codicil'. This is a legally binding amendment to the Will, which makes the appropriate alteration but confirms that the rest of the Will remains valid.

In no circumstance must you attempt to change your signed Will by crossing out a section or simply writing in a new provision.



**Creative Caring in September 2015:** Participants were given the task of sketching their self-portraits. Many group members said they hadn't drawn in years, one of the most prominent (a lady with short hair/pink lipstick) had insisted she couldn't draw at all; hers turned out to be the most popular and she was extremely pleased with result.

# Draft Clause Wording

If you do decide to leave us a gift in your Will, we are incredibly grateful. Here's some advice on how you and your solicitor should word this.

## **Residuary Bequest**

"I leave x% of the residue of my estate to Age Exchange, 11 Blackheath Village, London SE3 9LA, registered charity number 326899, for the general purposes of the charity and that the receipt of the Treasurer or other proper officer for the time being, shall be sufficient discharge to my Executors."

## **Pecuniary Bequest**

"I leave the sum of £..... to Age Exchange, 11 Blackheath Village, London SE3 9LA, registered charity number 326899, for the general purposes of the charity and that the receipt of the Treasurer or other proper officer for the time being, shall be sufficient discharge to my Executors."

# Important documents relating to you Will

- The Will itself
- Deeds to your properties
- Insurance policies
- Documents relating to saving accounts
- Documents relating to a mortgage or loan
- Documents relating to pensions
- Passport
- Driving licence
- Utility bills

Make sure that your executor(s) know where these documents are kept.

## Your legacy would

- support carers of older people, in particular those with dementia, by providing stimulating and enjoyable visual arts, music, dance and reminiscence group activities throughout the week.
- allow one-to-one tailored support for family carers and loved ones with dementia in their own home.
- enable people with dementia to remain living at home for as long as possible.
- make sure that our services remain free for people with dementia and their carer who are most at need and at risk.

*'Life as a carer and the cared for is never easy, often difficult, isolating and depressing, and can feel pretty aimless. Mum and I participated in an Age Exchange theatrical performance when she was 90 years old. To have a happy, life-affirming experience like this, which made us smile and feel quite proud of ourselves, means more than we can ever say. It was lovely to see my mum so enthusiastic. Without Age Exchange we wouldn't have these precious memories.*

**Moira is a full-time carer for her mother, Floss**



# Glossary of terms

**Administrators** Those appointed to administer an estate where there is no Will or executor.

**Beneficiary** An individual or organisation who receives a gift in a Will.

**Bequest** A gift in a Will.

**Chattels** Personal property including furniture, furnishings, moveable goods and car.

**Clauses** Sections in your Will that deal with different aspects of your estate and add up to ensure your wishes are honoured.

**Codicil** A separate legally binding document making a change or addition to your existing Will.

**Conditional bequest** A gift that will only take effect if a certain event occurs.

**Estate** The total value of all an individual's assets at the time of their death, including possessions, property and money.

**Executor** One or more people nominated by the Will maker to take charge of their affairs following their death. This can be a solicitor, trust, branch of a bank or personal contact.

**Grant of probate** A court document confirming the authority of an executor to administer the estate.

**Inheritance tax** The government sets the Inheritance Tax threshold for the year and any estate with a value over this amount is subject to tax. Reducing the estate value with a donation to charity can reduce Inheritance Tax.

**Intestate** When someone dies without having made a Will or where their Will fails to dispose of all of their estate. The administration of the estate is then governed by the provisions of the Administration of Estates Act 1925.

**Legacy** A gift left to a person or organisation in a Will.

**Legator** (male) / **Legatrix** (female) A person who has died and left a gift in their Will

**Life interest** A two stage legacy, where the first beneficiary is given the use of an asset (e.g. a house) during their lifetime. After their death, the asset passes to the second beneficiary.

**Mirror Wills** Mirror Wills are identical except that each leaves the same gifts to the other, and each names the other as executor. They are made in the same terms each to benefit the other, with or without other gifts and provisions. Either party can change their mind at any time and make a different Will.

**Pecuniary Legacy** The gift of a specified sum of money.

**Power of Attorney** A legal document which authorises one or more people to handle another person's financial affairs (including property, shares, money, etc.), either generally or in relation to specific items.

**Probate** The legal procedure by which your executor is given the authority to administer your estate. The remainder of an estate after the deduction of tax, debts, specific gifts, pecuniary legacies and the expenses of administration are resolved and your property, cash, etc., is distributed to those outlined in your Will.

**Probate Registry** Court Office dealing with the right to administer the estate.

**Residue** The sum left from an estate when all debts, charges and pecuniary gifts are deducted.

**Residuary Legacy** The whole residue, or a percentage share of the residue, can be left as a gift. This is a particularly popular way to leave a gift to a charity.

**Specific Legacy** A gift of a particular item, e.g. a piece of jewellery or furniture.

**Testator** (male) / **Testatrix** (female) The person making the Will.

**Trustee** An individual appointed to look after any part of your estate for the benefit of others.

**Will** A legally binding document giving instructions about what to do with a person's estate when they die.

**Witness** Someone who signs your Will in your presence, who must not be a beneficiary.

## Useful contacts

### **The Law Society of England and Wales**

Representative body for solicitors in England and Wales. Provides information on legal issues, including making a Will. Please visit the website for the 'Find Solicitors' search tool to find a local solicitor.

[www.lawsociety.org.uk/for-the-public](http://www.lawsociety.org.uk/for-the-public)  
020 7320 5650

### **Solicitors for the Elderly**

Independent, national organisation of solicitors, barristers and legal executives, who can provide legal help to older and vulnerable people, their families and carers.

[www.solicitorsfortheelderly.com](http://www.solicitorsfortheelderly.com)  
0844 567 6173

### **The Goodwill Partnership**

Provides home-visit solicitor-provided Wills in England and Wales. This service is not free, a low fixed rate is charged. Please check the cost of a home visit and Will writing by phoning the number below.

0844 669 6148  
[www.thegoodwillpartnership.co.uk/](http://www.thegoodwillpartnership.co.uk/)

# Age Exchange

We support carers of older people, in particular those with dementia, by providing stimulating and enjoyable visual arts, music, dance and reminiscence group activities throughout the week, and one-to-one tailored support for family carers and loved ones with dementia in their own home. Our aim is to enable participants with dementia using our unique service to remain living at home for as long as possible. This is made possible by working to maintain the health and well-being of their family carer through specialist support.

## YOUR LEGACY COULD:

- **Ensure that Carers' mental health and well-being is cared for**
- **Combat loneliness in older age**
- **Hold on to memories using arts**

## CONTACT US:

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Gulen Petty  
Fundraising Officer  
gulen.petty@age-exchange.org.uk  
020 8318 9105

[www.age-exchange.org.uk](http://www.age-exchange.org.uk)



"Age Exchange's work is founded on a belief that everyone has a right to be creative even at end of life. By valuing individual life stories and giving people the opportunity of sharing those stories through theatre, film and art Age Exchange gives a voice to a group of people who often feel isolated, irrelevant and invisible in society."

**Zoe Wanamaker**

## Find out more

If you want to change the lives of older people get in touch:

The Exchange,  
11 Blackheath Village,  
London, SE3 9LA

☎ 020 8318 9105

✉ [hello@age-exchange.org.uk](mailto:hello@age-exchange.org.uk)

🐦 [@age\\_exchange](https://twitter.com/age_exchange)

📘 [/ageexchange](https://www.facebook.com/ageexchange)

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Registered as a Charity No. 326899