

LEAVING A **LIBERAL LEGACY**

Leave a gift in your Will to the Liberal Democrats and help build a liberal future for generations to come.

The Liberal Democrat



Future Fund

www.LibDems.org.uk/FutureFund

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Get in touch

If you have any questions about leaving a gift to our Party in your Will we're here to help.

Everything discussed is treated with strict confidentiality - and we will only use the details you provide to speak to you about your Legacy.

Email: legacy@libdems.org.uk

Request a callback at:

www.LibDems.org.uk/future-fund/request



Look to the future and help protect the values which you and I share by considering leaving a gift in your Will to the Liberal Democrats.



Ed Davey

Leader of the Liberal Democrats

Our Party is driven by the commitment, passion and generosity of members, activists and supporters like you, who have dedicated vital support to the Liberal Democrats.

Leaving a gift in your Will to the Liberal Democrat Future Fund is an investment in the long-term future of our Party and to recognise and protect the values and beliefs you have championed as a committed Liberal Democrat.

We are determined to continue the fight for a centrist, liberal voice in British politics, upholding our vision of an open, tolerant, rational and liberal future.

Legacy donations are vital to the Party's future. Without this funding, we would be less equipped to continue the success of the 2024 General Election and our campaigns to protect individual rights, healthcare, education, and the environment, or to promote open trade with our neighbouring nations.

With your help, Liberal Democrats will continue to stand up for voting reform, the rule of law and the progressive policies on education and healthcare.

It's simple and easy to leave a gift to the Liberal Democrat Future Fund, and it can benefit both your local party, as well as the national party. It can also be tax efficient, as gifts to recognised political parties are deducted from your estate before inheritance tax is calculated.

Your Will is entirely personal to you and it should fit your own situation. A solicitor, professional Will writer or financial advisor will be able to advise you on which is the most appropriate to meet your personal wishes.

This guide includes information about how you can write or amend your Will for free through our partners at Octopus Legacy. We've also included a glossary to help you understand certain words specific to making a Will.

Why is it important to make a Will?

Having a Will in place is the most effective way to ensure that those you love and care for are protected after you have passed away.

Despite this, almost two-thirds of UK adults do not have a valid Will in place.

Much of this stems from the view that a Will is only required if you are wealthy or older. But if you die intestate (without a Will), it can be a deeply upsetting and worrying time for loved ones as your estate (all your property and possessions) will be divided by law rather than your wishes.

This can often cause complications and difficulties for those left behind. This can be compounded if young children are involved. It is recommended to take control of things as soon as possible and make arrangements with a written Will.

Do you have to be a certain age to make a Will?

You must be at least 18 years of age and be of sound mind to write a Will. There are a couple of exceptions to this; for soldiers on active duty and sailors at sea who are younger than 18.

Am I too young to make a Will?

Many people think they're too young to make a Will and assume it's something to consider only in old age. However, creating a Will shouldn't be delayed, and it's important for people of all ages to think about having one. It's also essential to create a Will at key moments during our lives, many of which occur during our younger years. For example, when you have a child, a Will allows you to designate a Legal Guardian should both parents pass away. Without this, the Courts may decide who will take on this responsibility.

Other significant life events that should prompt you to make or update a Will include buying property and getting married or divorced.

What kind of gifts can I leave to the party?

There are different types of donations you can leave to the party. A solicitor, financial adviser or professional Will writer will be able to advise you on which is the most appropriate to meet your wishes.



A percentage of your estate (Residuary gift)

This type of gift is a percentage of your estate after debts. This has the advantage of automatically keeping up with inflation so your gift does not decrease in value over time.



A specific amount of cash (Pecuniary gift)

You can choose to leave a specific sum of money as a gift which can be as big or as small as you like.



Specific gift

These gifts tend to be valuable items like property, jewellery or stocks and shares. If you are thinking about leaving a specific item, please contact the team.

A solicitor or financial adviser will be able to advise you on which is the most appropriate to meet your personal wishes.

Do I have to be a Lib Dem member to contribute to the Future Fund?

You do not have to be a Liberal Democrat member to make a legacy donation.

The Party gladly accepts gifts from members, supporters and non-members who feel passionately about the Party's values and would like to help support the party's work.

If I decide to make a gift, is there a minimum gift or a maximum gift amount I can donate?

There is no minimum legacy donation amount. As a Party, every single legacy gift is appreciated and will be used in the campaigns to further the Liberal Democrats' values.

Liberal Democrats have members and supporters from all different walks of life and we understand that people's contributions will differ, depending on their own personal and financial circumstances.

If you are considering leaving a legacy donation, we would encourage you to discuss this with your close family where possible so they are aware of your wishes. You should only leave a legacy donation amount that feels right for you, and only when your loved ones are looked after.

I don't have a Will. Where do I start?



Write your Will for free with Octopus Legacy

The Liberal Democrats have partnered with expert estate planners, Octopus Legacy, so you can write or update your will for free.

Octopus Legacy provides the opportunity to write your Will online, over the phone or in-person, allowing you to find a service that best suits your needs. The Liberal Democrats cover additional legal fees incurred whilst using the services at Octopus Legacy, ensuring that any complex estate planning needs can be met.

Find out more [here](#).

Or call Octopus Legacy directly on 020 4525 3605 and quote 'The Liberal Democrats'.

If I make a Will using Octopus Legacy, is it compulsory to make a legacy gift to the party?

Whilst we encourage members and supporters to consider leaving a donation, you are not obliged to pledge a legacy gift if you use the free Will offered through the Octopus Legacy service. You should ensure your loved ones are properly cared for before leaving a donation for the causes you care about.

I already have a Will. How do I add a gift to the party?

There are two simple ways to add a Legacy gift; you can write a new, amended Will with the help of a solicitor or professional Will writer, or you can make a Codicil.



Amend your Will

It's often best to make a new Will by amending your existing one. To do this you can speak to one of the trusted estate planners at Octopus Legacy for further guidance.

If you already have your old Will, you can use our Will Planner to collate all the information to take to your estate planner or to your existing solicitor. This can save you time and money as you won't need so much of your solicitor's time.

See page 16 for our Will Planner.



Make a Codicil

If you have already made your Will but would like to add a Legacy to the party, please do so using our Codicil form without needing to make a new Will.

To ensure it ties in properly with your Will, we would recommend that you consult with your solicitor or professional Will writer. The completed Codicil should be kept with your Will.

See page 20 for our Codicil form.

I have already left a gift to the Party in my Will. Is there anything I have to do?

Thank you very much! Did you know you are eligible to join The Legacy Society?

It's free to join and open to anyone who has left a gift to the Party in their Will - no matter how big or small. We want to make sure all our members and supporters are valued. Your Will is a private matter, so we never ask how much your gift is for. Of course, you don't have to tell us at all if you don't want to, and you can remain an anonymous member of the Society. Find out more at www.LibDems.org.uk/Legacy/join

If I leave a legacy donation, will my loved ones have to pay inheritance tax on my gift when I die?

No. A future gift left to the Liberal Democrats, along with any gifts you decide to make to any other charitable causes will be gifted from your estate before inheritance tax is calculated.

Are there any instances whereby my gift may not be accepted?

For us to be able to accept a legacy gift, you will have to have been on the UK Electoral register at the time of your death and have been registered for the five years before this. We ask that you please keep your address updated whenever you move house.

Is it possible to leave a gift in my Will for a specific campaign?

We cannot predict when the next by-election will be, or which seats will need the most campaign support in the future, but by leaving your gift to the Future Fund we will make sure it is dedicated to backing our most important campaigns. We also understand that you might wish to leave some money to a particular local party that you have been part of and supported. For this, state the local party name and address within your Will.

How to write a Will. A step by step guide.

STEP ONE:

Value your estate

Before you start thinking about writing your Will and speaking to a solicitor or estate planner, it is good to have an idea of what you own and how much it is all worth.

These do not need to be exact values, just a rough estimate will suffice at this stage as it is useful to know how much the total value of the estate will be.

When you are considering the values of items to include in your estate, it is useful to include the following things as a guide:

- Property (or Properties)
- Car(s)
- Savings
- Personal possessions, including sentimental objects
- Your pension
- Any investments you've made
- Any expensive single pieces
- Your business, if you own or part-own one

It would also be useful to have a rough estimate of any outstanding debts you may have. These might include your mortgage, loans or credit cards. Again this is only a guide at this stage for your solicitor or estate planner.

How to write a Will. A step by step guide.

STEP TWO:

Decide how to distribute your estate

Now you know the value of your estate, you need to think about what you want to happen to it, especially who should benefit from it and the gifts you want to leave to them. These can be anything that you own and can be specific items such as a watch or items of jewellery, a set cash amount or a percentage of your estate value.

By making your Will you can make provisions for the age at which young beneficiaries receive their gift or share of your estate, as well as providing for beneficiaries with health or care needs.

You may choose to use your Will to pass on business interests: for instance, you could leave shares in the family company to a son or daughter who has come into the business. This is a very tax-efficient way to pass on your assets.

You can also name family and friends who you wish to pass on personal items to.

STEP THREE:

Remember a charity or organisation

After you've looked after your family and friends, you may wish to leave a gift to a cause close to your heart. The donation can be as small or large as you like.

Make a note of the name, address and registered charity number (if applicable) to give to your professional advisor.

How to write a Will. A step by step guide.

STEP FOUR:

Name executors and guardians in your Will

Another important decision is choosing your executors – the person or persons who will deal with your estate in the event of your death.

It's important that you choose people you trust. Ideally, executors should be business-minded family or friends, or a professional advisor. You can choose a maximum of four people.

If you don't name any executors in your Will, or you die without a valid Will, an executor will be appointed by a probate court. It's normally a close family member, but they have to accept the role.

Being an executor is a big responsibility – that's why people are allowed to refuse the role. The executor has to collect and make an inventory of all the estate's assets. They can be used to pay off outstanding debts, so the executor must contact any creditors. Afterwards, the remaining assets can be distributed according to the terms set out in the Will.

You can appoint a professional executor, such as a solicitor or accountant, which could be especially useful if your estate is large or complicated – or if there's a chance of a dispute between loved ones. However, it's important to note that professional executors charge for their services and their fee will be paid out of your estate.

You may also need to choose guardians for your children. A guardian is someone who is legally responsible for looking after your children if you die before they turn 18.

If you die without a Will or without appointing a guardian, and there's no other parent with parental responsibility, it's up to the courts to decide what's best for your children. Most people choose other family members as guardians.

How to write a Will. A step by step guide.

STEP FIVE:

Don't forget your digital assets

We all have increasing amounts of digital assets stored online. These include email and Facebook accounts, your passwords for online accounts, saved files on computers and cloud storage, and digital music and photos. Many people don't consider what happens to this in the event of their death.

It is possible to decide what happens to your online accounts. Online share accounts and NFTs can be passed on to a beneficiary. However, with social media accounts, you might wish for your accounts to be closed, looked after by a loved one or set to a memorial setting.

Below is a list of a examples of digital assets to help you consider what assets you have:

Digital assets with financial value:

- Bank account
- Savings (e.g. ISAs)
- Share dealing account
- Digital music collection (e.g. iTunes)
- Paid-for apps (e.g. smartphone apps)
- Online subscriptions (e.g. Netflix, online publications)
- Online software and files
- Domain registrations
- Computer games

Digital assets with emotional value:

- Social networking site account (e.g. Facebook, LinkedIn, YouTube, Twitter)
- Digital music collection (e.g. Spotify, iTunes)
- Content created by you (e.g. diary, blog, video, music, photos)

Other digital assets:

- Phone contacts
- Emails
- Saved files on computers and cloud storage

How to write a Will. A step by step guide.

STEP SIX:

Make sure your Will is valid

Make sure your Will is signed and witnessed correctly so it's legally valid.

For your Will to be legally valid, you must:

- Be 18 or over
- Make it voluntarily
- Be of sound mind
- Make it in writing
- Sign it in the presence of two witnesses who are both over 18
- Have it signed by your two witnesses, in your presence

When a signature is being witnessed, it must:

- Be in clear view of the person
- The Will maker (or person authorised to sign on their behalf) and witnesses must sign the same document

Any changes you make to a Will must also follow the same signing and witnessing process. You also can't leave any of your witnesses (or their married partners) anything in your Will.

STEP SEVEN:

Store your Will safely

Once written, you need to store your Will. This makes it easier for your executor to find the Will and carry out your wishes.

Most solicitors and professional Will writers will offer to store your Will for you. Some banks also offer a Will storage service for a fee.

You can store your Will with HM Courts & Tribunals Service for a one-off fee of £20.

Alternatively, you can store it somewhere safe and register its location with the National Will register.

How to write a Will. A step by step guide.

STEP EIGHT:

Updating your Will

If you don't keep your Will up to date, it might lead to complications when your estate is dealt with. For example, your Will might refer to a house you no longer own, or mention older grandchildren but not younger ones.

Whether you want to make a large or small change to your Will, never make alterations on the original document as it will make it invalid – either add a codicil or make a new Will.

You can change your Will at any time, as long as you have the mental capacity to do so. In fact, it's a good idea to review your Will every 5 years in case your circumstances are different.

If you marry, remarry or enter a civil partnership, this automatically revokes (cancels) any Will you previously made. If you marry, separate or divorce, then you should make a new Will. Divorce doesn't automatically invalidate a Will made during the marriage.

If you only want to make a minor change, you can do so using a 'codicil'. This must be signed and witnessed in the same way as the Will – but the witnesses don't necessarily have to be the same ones who witnessed the Will signing.

If you want to make a substantial change, you need to make a new Will revoking the old one. If you do revoke an old Will, either destroy it or make it clear it's revoked to avoid confusion in the future.

Octopus Legacy offers a subscription service that allows you to make unlimited changes to your will for free for the first year and only £10 per year after that. You can cancel this service at any time. This service allows you to make changes far more easily than a traditional codicil.

This Will Planner is to help you prepare for questions a solicitor will ask you, when you make an appointment to create or amend your Will. By thinking about and completing these questions, it will help save time and make the Will-writing process easier. If you're unsure about any of the questions, make sure you discuss them with your solicitor who will be able to assist you.

1. You

Full Name:

Address:.....

.....

.....

Date of birth/...../.....

Telephone No. (Home) Mobile:

Marital Status:

Single Divorced Engaged Remarried Married Widowed Separated

2. Your spouse or partner

Full Name:

Address:.....

.....

.....

Date of birth/...../.....

Telephone No. (Home) Mobile:

Marital Status:

Single Divorced Engaged Remarried Married Widowed Separated

3. Your children

Name	Address	Date of Birth	Status*

*Whether the child is from this relationship, a previous relationship or other circumstances.

4. Do you have an existing will?

You: Yes No Spouse or partner: Yes No

5. Nominated guardians for any children yet to reach adulthood

Full Name	Address

6. Do you have particular funeral wishes?

7. The value of your estate

This section helps you work out the value of your estate.

The value of your major assets

Your home (or your share in it) £.....

Other property or land £.....

Cars and other vehicles £.....

Home contents including furniture and fittings £.....

Items of particular value (e.g. jewellery or art) £.....

Money in banks and building societies £.....

Shares, investments, National Savings, Premium Bonds £.....

Insurance and pensions £.....

Other savings and assets £.....

Total Assets £.....

Your major liabilities

Your mortgage £.....

Loans and overdrafts £.....

Credit cards £.....

Credit or hire purchase agreements £.....

Other Liabilities £.....

Total Liabilities £.....

Assets less liabilities = estate value £.....

8. Bequests

Specific items e.g. cars, ornaments, jewellery. List the names and addresses of individuals and organisations, like the Liberal Democrats, to whom you would like to make a specific gift.

Full Name	Address	Description of gift

Pecuniary bequests (set amounts of money). List the names and address of individuals and organisations, including the Liberal Democrats, to whom you would like to leave a specific sum of money.

Full Name	Address	Amount %

Residuary bequests (a percentage or all of the remainder of your estate). List the names and addresses of individuals and organisations, including the Liberal Democrats, to whom you would like to leave a proportion of your estate.

Full Name	Address	Amount %

9. Choice of Executors

It is common to appoint a trusted family member or friend. A solicitor can also act as an Executor but please note there is normally a charge for this service.

Name of Executors: (1)
(2)

Address of Executors: (1)
.....
..

(2)
.....
.....

Relationship to you: (1)
(2)

Making a Will is essential, enabling you to set down what you want to happen to your belongings and property after you are no longer here. A Will is also helpful to your family and friends in the aftermath of your passing.

But it's also an opportunity to do something lasting for our Party, our country, and the future of liberalism. Your legacy donation ensures we can continue to stand for, and deliver, the kind of politics and policies you have believed in all your life.

It doesn't matter how much you choose to leave in your Will – any amount, however large or small, helps put more Liberal Democrats into every level of government.

The next generation of Liberal Democrats will face some of the biggest challenges in living memory – your legacy will live on through their hard work.

The witnesses should fill in this section

(Two witnesses are needed in England, Wales and Northern Ireland; 1 in Scotland)

Signed by the above named in our joint presence and then by us in his/hers.

First witness

Signature of witness:

Name:

Occupation:

Address:

.....
.....
.....

Second witness

Signature of witness:

Name:

Occupation:

Address:

.....
.....
.....

Administrator – a person who is responsible for managing an estate when there is no Will or the named executors are unable to act. The administrator is also known as a personal representative.

Assets – the property owned by the person who died. For example, a house, household goods, savings, investments, a car, etc.

Beneficiary – A person or charity who is entitled to receive a specific gift or sum from the estate of a deceased person.

Bequest/Legacy – A gift of assets that an individual leaves to another person or organisation in their Will.

Codicil – A legal document that amends or adds to an existing Will, without replacing it. It must abide by the same legal requirements as the original Will (such as the signature of the testator). And it must also have two witnesses who do not benefit from the Will in any way.

Estate – All the assets you own, minus the value of any debts that you owe.

Executor - A person or persons appointed in the Will to administer the estate.

Grant of Probate - This is the legal document that may be required to administer the Estate of someone who has died. With this document, Executors of the estate can then deal with all their legal, tax and administrative duties.

Inheritance Tax – The tax on your estate if worth over a certain amount - £325,000 (April 2015). Inheritance tax is set at 40% (April 2015) A gift in your Will to the Lib Dems will be tax efficient, as gifts to a recognised political party are deducted from your estate before inheritance tax is calculated. More information can be found on the HMRC website.

Intestacy – the state of a person's estate when they die without a legally valid Will. In this case, the estate is distributed according to the rules of intestacy, rather than the wishes of the deceased.

Intestate - A person who has died and not left a legally valid Will.

Legacy - A gift of a specific item or cash sum left in a Will (except property).

Legator - Someone who has left a legacy in their Will.

Letters of administration - A document given by the Registrar to appoint people to handle a person's estate. This document is used when there is no Will, no executors were appointed in the Will, no executors are still living or no executors are willing to carry out the executor's duties

Liabilities – Financial obligations (such as debts or tax bills) which may need to be settled by your estate after your death.

Mirror Will - This is when spouses or partners make almost identical Wills. For example, leaving everything to each other should one partner die. Or, if both die together, to another agreed beneficiary.

Glossary of terms

Pecuniary Legacy – This is a fixed sum of money that can be large or small and given as a gift to a beneficiary.

Probate - the entire process of administering a dead person's estate. It involves paying any taxes and debts, as well as organising their assets and distributing them as inheritance.

Residuary Legacy – A share, percentage or sometimes all, of an estate after all the other payments have been made. One of the advantages of a residuary gift is that it doesn't lose value over time.

Residue - Everything that is left in the estate after all the liabilities, tax, costs and legacies have been paid.

Reversionary Legacy – a gift in a Will that is given to a beneficiary in the first instance, but reverts to another beneficiary after a certain event occurs. This type of gift is often used by couples and parents, and is a common feature of a Will Trust.

Specific Legacy – A gift of a particular item, such as property, antiques, jewellery and shares.

Testator (male) or Testatrix (female) – The person who is making the Will.

Trust – legal entities that allow someone to benefit from an asset without being the legal owner.

Trustee - manages the trust on behalf of the 'beneficiaries' - those who receive the income of the trust.

Will – A legal document by which a person states what they want to happen to their estate following their death.

Witness – A witness to your signature on your Will. A witness cannot be a beneficiary