

TYPES OF LEGACY



TRURO
SCHOOL
FOUNDATION

Legacy bequests are a very tax efficient way of donating as they are free from inheritance tax, and gifts of shares and property are exempt from capital gains tax.

If you decide to leave a legacy to Truro School, we would be grateful if you could notify us by completing the Legacy Pledge Form. This is not a requirement but it does assist the School in its long term financial planning.

If you have already made your will it is simple to add a codicil by downloading the Codicil Form.

There are several different types of bequest which can be made when writing or amending a will. The following may help you to decide which would be right for you:

A **PECUNIARY LEGACY** allows you to leave a specific sum of money. Over time the value of this bequest may decrease with inflation, but it is possible to index link the sum to preserve its current value.

A **RESIDUARY LEGACY** is the gift of the remainder of your estate (or a percentage) after all other gifts to friends and family have been distributed and all outgoings have been settled. A residuary legacy is generally of the greatest benefit to the Truro School Foundation as its value increases in line with inflation.

A **REVERSIONARY LEGACY** involves leaving your assets to trustees so that family members or other beneficiaries can enjoy the income during their lifetimes, with all or a portion of the capital going to the Truro School Foundation after their deaths.

A **CONDITIONAL LEGACY** provides for the eventuality that if none of your named dependants survives you, your estate will be left to other named beneficiaries and charities, such as the Truro School Foundation.

A **SPECIFIC OR NON-MONEY LEGACY** allows you to make a bequest in the form of shares, property, valuables and works of art, which may be either kept or sold by the Foundation.

Making a will is an important step and it is recommended that you seek independent professional legal advice.

If you decide to make a bequest to our Foundation in your will, please note that the beneficiary should be the Truro School Foundation Limited, Registered Charity No 1070969.

If you would like further information please contact:

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