

Williams College Foundation (UK) Limited

Model Unrestricted Legacy Wording

Williams College was founded with a bequest. Ever since, legacy gifts have helped ensure the college's continued success. With the establishment of Williams College Foundation (UK) Limited (the 'UK Foundation'), it is now also possible for donors' subject to UK Inheritance Tax to leave a bequest for these purposes tax-efficiently.

It is straightforward to include a bequest to the UK Foundation in a new will or a 'codicil' that supplements your existing will. You should always work with an appropriately qualified legal adviser to discuss the best approach to your personal circumstances; it may be that creating a new will may be more appropriate than supplementing by codicil in some circumstances.

Tax Relief

A bequest under your will to the UK Foundation will be free of UK inheritance tax, that is, it will be deducted from your estate before inheritance tax is applied.

In addition, if you leave 10% or more of your taxable estate to charity, it will be eligible for a reduced rate of UK inheritance tax (36%, reduced from the usual 40%). If you were already planning to give 4% or more to charity, this incentive allows you to 'top up' to 10% without taking anything away from your family and other non-charitable beneficiaries. Be sure to discuss this with your adviser as it may be sensible to include specific wording in your will to ensure that all your charitable bequests together amount to 10% of your total taxable estate.

A bequest to the UK Foundation is also tax-efficient for US purposes, as they are considered to be a bequest to Williams College for US tax purposes.

Model Wording

Model wording in respect to a general bequest and/or codicil is included here and to be shared with your legal adviser.

Donors interested in making restricted legacy gifts should contact the Gift Planning Office at Williams (see contact information below)

Questions:

Williams College Office of Gift Planning

E-mail: gift.planning@williams.edu

Phone: +1(413) 884-5029

Web: giftplanning.williams.edu

Model legacy wording for a specific sum

I give £..... free of tax to Williams College Foundation (UK) Limited (registered charity number 1170230) (the ‘Legatee’) for its general charitable purposes.

The receipt of the treasurer or other appropriate officer for the time being of the Legatee shall be a good discharge to my Executors.

Model legacy wording for residue of estate

I give a% share of the residue of my estate to Williams College Foundation (UK) Limited (registered charity number 1170230) (the ‘Legatee’) for its general charitable purposes.

The receipt of the treasurer or other appropriate officer for the time being of the Legatee shall be a good discharge to my Executors.

Model wording for a codicil

I _____ (name) of (address) declare this to be a (first/second or subsequent) codicil to my will dated _____. In addition to any legacies given in such will I give to Williams College Foundation (UK) Limited (registered charity number 1170230) the sum of £..... for its general charitable purposes.

I declare that the receipt of the treasurer or other proper officer for the time being shall be a sufficient discharge to my executors.

In all other respects I confirm my existing will.

This is not legal or tax advice and is provided to assist you in discussing your affairs with an appropriately qualified adviser who can tailor your documentation to your particular circumstances, ensure proper execution and advise you on proper safekeeping of your will/codicil.