



## The various types of legacy

It is difficult to predict precisely how the value of your legacy will be affected 10, 20 or 30 years from now. So the most effective way to protect your bequest against inflation is a **Residuary Legacy**, in which you leave the remainder or a percentage of your estate to charity, rather than a specific sum whose value will decrease year on year with inflation.

**The wording could be:**

*I leave all [a proportion of] the residue of my estate to the Mills Archive Trust (Registered Charity Number 1155828), Watlington House, 44 Watlington St, Reading RG1 4RJ for its general charitable purposes.*

Many people choose Residuary Legacies to leave either a proportion or, frequently, the residue of the estate once family and friends have been taken care of. This approach is particularly beneficial; it is simple and tax efficient. It will automatically take account of the increases or decreases in the value of a person's estate; if your estate is smaller than you expected, the charity does not get a larger slice than you intended at the family's expense.

In addition you do not need to quantify the sum nor take into account inflation when you draw up your Will. A Residuary Legacy offers us the greatest benefits and as it is a donation to a registered charity, you can use it to minimise the impact of Inheritance Tax.

A **Reversionary Legacy** is an attractive way to provide for your family first and then benefit the Mills Archive later. It involves leaving your assets so that a surviving partner can enjoy the income in their lifetime, with the whole or a portion reverting to the Mills Archive on their death.

A *Pecuniary Legacy* mentions a specific sum that you would like to leave, but it has the disadvantage that its value will be eaten away by inflation. We welcome such legacies, but we would ask you to review the amount from time to time in case it becomes insufficient to achieve what you had intended.

**The wording could be:**

*I bequeath the sum of £\_\_\_\_\_ to the Mills Archive Trust (Registered Charity Number 1155828), Watlington House, 44 Watlington St, Reading RG1 4RJ, for furthering the aims and the objectives of the Trust.*

Although we are happy to receive money for a specific purpose, it is much more helpful to the Trust to receive legacies for our GENERAL CHARITABLE PURPOSES. This allows the trustee body to use the money at its discretion in areas such as cataloguing, improving our research facilities or developing our archive storage.

If you wish to designate your legacy for a specific purpose, such as work on a specific region or topic, you should consult your solicitor who can contact us if there is any doubt about the precise wording, so you can be sure the money goes where you want.

If you already have a Will and you would like to include the Mills Archive Trust in it, a Codicil is a good, inexpensive way to do so. Suggested wording is given on the Codicil Form in the pocket. Please request a replacement if that is missing.

Ask your solicitor for further information or write in confidence to  
The Chairman of Trustees  
The Mills Archive Trust  
Watlington House  
44 Watlington St  
Reading RG1 4RJ

Registered Charity no 1155828

*We preserve and protect records of our milling heritage and make them freely available to the public*