

Making a Will

A Will is a written set of instructions that states how you wish your possessions to be distributed when you die and is a legally binding document. You can make a Will at any time, or renew or amend an existing one.

It is sensible to make a Will as you never know what may be around the corner. A Will gives clear instructions for the distribution of your estate when you die. Making a Will simply makes life a lot easier for your loved ones whose lives will be affected enough without the added stress of worrying about your wishes.

If you die without leaving a Will or it cannot be found, you are called “Intestate”. Your property will be distributed according to the law which may not be as you had anticipated.

The costs of drawing up a Will may vary, but can be as little as £55.00 – well worth it to give you peace of mind. For a Will to be valid it must be properly “executed” which means signed and witnessed according to local laws. Your Will must express exactly how you wish your estate to be distributed and you would be wise to consult a solicitor to ensure that it will be valid.

You may have an existing Will but wish to change it for different reasons, for instance you may have a change of lifestyle or have children, or you may decide to leave some of your estate to conservation.

The options are:

- a) to draw up a new Will which will revoke your existing Will
- b) or, you can add an amendment to your Will which is called a “Codicil” which still must be “executed” properly and exactly as for your Will.

Your Will only speaks from the date of your death. You will need to appoint executors to your Will. These are people who act on your behalf and ensure that your estate is distributed according to your wishes. When making a Will most people’s first concern is to leave provision for their family. Depending on the amount of your assets your Will may also be influenced by tax considerations. This is one important factor when deciding on how to dispose of your estate and remember that all charitable donations are free of Inheritance Tax. This is a matter on which you may wish to take professional advice.

Leaving money to Paignton Zoo

Paignton Zoo depends largely on donations in order to move its conservation projects forward. Although people support the Zoo in all sorts of ways during their lifetime many people are able to donate substantially more in their Will.

In the past, legacies left to the Zoo have enabled us to build more modern facilities for our apes and a beautiful aviary; this is work that would have taken many years to fund if the legacies had not been left to us.

How should you leave the money?

If you would like to support Paignton Zoo the very best way would be to leave an unrestricted bequest for us that would allow your donation to be used on the most vital and urgent projects. If you leave your bequest to a certain project by the time we receive the money the project may have changed or even have been completed. If you wish to leave us money you need to make the Will out to **Paignton Zoo Environmental Park**. Leaving money to a charity will make that legacy exempt for Inheritance Tax.

What type of legacy?

There are a number of different ways of leaving your money. Each has particular advantages and disadvantages that you should consider.

1. A Pecuniary Legacy

This is when you leave a specific sum of money to the Zoo. At the time of making a Will this may seem to you to be a large sum of money but, by the time the Zoo receive the bequest possibly years later, this sum may be much less benefit than you had originally intended. But remember you can add a revision (Codicil) to your Will at any time or redo your will.

2 A Residuary Legacy

The residue of an estate is the amount left over when all legacies and bequests have been made and all expenses and inheritance tax has been paid. You can leave the whole of the residue to conservation or just a share of it. This type of legacy is a major advantage because the value of your legacy should increase with inflation which means the beneficiary will not lose out.

3 A Specific Bequest

You can make bequests of specific items from your estate. For instance you may want to bequeath some or all of the following, your house or other property, stocks and shares, premium bonds, or the benefit of a life assurance policy.

It must be possible to identify the assets clearly from the description in your Will. You may wish to leave certain assets like books or other equipment that we may find useful. Please remember that if you leave any item of land or property as a specific bequest, any mortgage or other charge on that property will pass with that bequest unless you state the contrary.

4 A Reversionary Legacy

You bequeath the income from all or part of your estate to a third party (who is known as the "life tenant"). When that person dies, the estate passes to a reversionary beneficiary, who only benefits on the death of the life tenant.

5 Conditional Bequests

This is where the bequest is conditional on some future event. For example: you make a conditional bequest to Paignton Zoo, bequeathing all of your estate to your spouse but, in the event that they pre-decease you, then the estate would go to Paignton Zoo. This type of legacy is a precaution against intestacy.

You may want to name Paignton Zoo as a conditional beneficiary when you have no surviving family or if you are drawing up a first Will soon after you are married.

We hope that this information has been of some help to you but if you need any further information do not hesitate to contact us. May we take this opportunity to thank you for considering a bequest to Paignton Zoo in your Will. Your legacy will provide vital support in ensuring the future for many wonderful animals and plants.

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