



Leaving a Legacy

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Why a Legacy?

As Christians we believe that we are stewards of all God has given us. We aim to live our lives according to the principle that everything we own comes from God and is simply entrusted to us for our life on earth. In light of such a belief we must consider ourselves as stewards of the family, property, belongings and finances under our care.

In the knowledge that our lives are finite we endeavour to steward our possessions in such a way to leave a lasting legacy. Our hope must be that our legacy will be first and foremost a gospel legacy of a godly life lived to the glory of God. But there is also the opportunity to ensure our material possessions are utilised in service of the gospel. One way in which to do this is to guard the gospel by securing the continued training of men and women for gospel service. Leaving a legacy to the Irish Baptist College will do this.

No matter how large or small, each gift can make a significant impact on the work of mission and ministry by helping the College to train students that magnify Christ, advance the gospel and strengthen the church. What a joy it is to know that even after our death we can still be a blessing to those we leave behind!

The rest of this document will briefly introduce you to some of the aspects involved in leaving a legacy. If you would like to find out more or to leave a gift in your will to the Irish Baptist College, the Association Director, Dave Ramsey, would be more than willing to speak with you in confidence.

First Steps

The Irish Baptist College would advise that anyone making or updating a will should seek professional independent advice from a practising solicitor or bank trust company.

It is also useful to note that an individual can request in their will that their gift be used for a specific aspect of the College's work. In some circumstances, however, this can create binding conditions that we cannot satisfy and thus render the gift ineffective. It is important to us therefore that any requests be made as a *preference* rather than as a *condition*.

Types of Legacy

Different kinds of legacies can be left in a will. The most common are:

Residuary (as illustrated below)

A gift of the remainder of the estate after all other legacies have been made and debts cleared is called a residuary legacy.

Pecuniary (as illustrated below)

A gift of a fixed sum of money in your will is called a pecuniary legacy. The value of pecuniary legacies will decrease over time, as the cost of living increases.

Specific

A particular named item left as a gift in your will is known as a specific legacy—for example, a piece of jewellery.

Contingent

A gift in your will that depends upon the occurrence of an event which may or may not happen is known legally as a contingent bequest. An example is a legacy to a charity which applies only if other beneficiaries named in the will die before the testator (person who made the will).

Sample Wording

The below sampling wording may prove helpful for you and your solicitor in drawing up your will.

RESIDUARY LEGACY

I give ___ % of the residue of my real and personal estate which I can dispose of by will in any manner I think proper to the Northern Baptist Corporation Limited (Registered Charity No. NIC106654) of 19 Hillsborough Road, Moira BT67 OHG, for the work of Irish Baptist College. The receipt of the Company Secretary for the time being of the Corporation shall be a complete discharge to my executors.

PECUNIARY LEGACY

I give the sum of _____ pounds to Northern Baptist Corporation Limited (Registered Charity No. NIC106654) of 19 Hillsborough Road, Moira BT67 OHG, for the work of Irish Baptist College. The receipt of the Company Secretary for the time being of the Corporation shall be a complete discharge to my executors.

Additional text to include for either kind of legacy:

If at my death any charity named as a beneficiary in this will or any Codicil hereto has changed its name or amalgamated with or transferred its assets to another body, then my Executors shall give effect to any gift made to such charity as if it had been made (in the first case) to the body in its changed name or (in the second place) to the body which results from such amalgamation or to which such transfer has been made.

Glossary

The legal terms used in the process of making or updating a will can be confusing. Here are the most common words and phrases that you may come across.

Beneficiary	Any person or organisation to whom you wish to leave a legacy or bequest (gift) in your will.
Codicil	Any change or addition that you make in your will. It must follow the same legal formalities as the original will.
Contingent bequest	A gift in your will which depends upon the occurrence of an event which may or may not happen. For example, a bequest to a charity which applies only if other beneficiaries named in the will die before the testator (person who made the will).
Estate	The total sum of your possessions, property and money (minus debts) left after your death.
Executor(s)	Person(s) appointed by you to make sure the wishes in your will are carried out.
Intestate	The condition of dying without having made a will.
Legacy	A bequest or gift left in your will. It can be in the form of money, property, stocks and shares or possessions.
Life interest	The right of a beneficiary to benefit from part or all of an estate for their lifetime.
Pecuniary bequest	A gift of a fixed sum of money in your will.
Probate	The legal procedure after death which confirms your will is valid and confirms the executors' authority to carry out your wishes.
Residuary bequest	A gift of the remainder of the estate after all other bequests have been made and debts cleared.
Specific bequest	A particular named item left as a gift in your will—for example, a piece of jewellery.
Testator	A person who has made a will.