



In the UK, USA and Canada, gifts made by legacy to a registered charity (such as Somerville College) attract significant tax benefits to your estate. Generally speaking, you do not pay any estate taxes on legacy gifts – so every penny you give to a charity is tax-free.

UK donors may support Somerville either by (1) making a bequest (2) creating a new will or (3) adding a codicil to your current will. There are several types of legacy to consider (see below for further details); if you would like more information, please contact Brett de Gaynesford in the Development Office.

Since funding priorities change – often because of circumstances beyond the College's control, we encourage you to consider discussing your estate planning with us so that we can ensure all of your wishes are well-understood and achievable.

#### **RESIDUARY LEGACY**

This provides all or part of the net residue of your estate to Somerville, after other responsibilities have been honoured and any debts, fees and other liabilities have been met. This type of benefaction is unaffected by inflation.

#### **PERCENTAGE LEGACY**

This sets aside a specific percentage of your estate for Somerville. This method protects you against unexpected changes in fortune.

#### **PECUNIARY LEGACY**

This gives a specific sum of money to Somerville. (n.b. inflation will erode the value of this gift over time)

#### **NON-MONEY GIFTS**

You can leave gifts in the form of shares or items of property (jewellery, antiques, land, works of art). We would be especially grateful if you could discuss bequests of this sort with us in advance. Such gifts are exempt from Capital Gains Tax as well as from estate taxes.

#### **REVERSIONARY LEGACY**

This involves leaving your assets in Trust to beneficiaries during their lives, with the whole or a portion reverting to Somerville on their death. Tax treatment of such bequests is complicated, and we recommend that you also discuss this with finance professionals.

#### **OTHER LEGACY TYPES**

Particularly in North America, but also in the UK, there are advanced legacy types which enable donors to maximise income during their life and/or the lives of loved ones, whilst supporting Somerville. These often require the assistance of financial planners and estate lawyers. The benefits – both to your family and to Somerville – may be significant indeed. If these methods are of interest, please get in touch with the Development Office.

We strongly urge you to consult your solicitor, financial adviser, estate planning professional or accountant when drawing up or changing your Will.

For further information on leaving a legacy to Somerville, please contact:

Brett de Gaynesford

Somerville College

Telephone: 01865 280361

[brett.degaynesford@some.ox.ac.uk](mailto:brett.degaynesford@some.ox.ac.uk)