

## A Guide to making bequests in a will

Do you want to leave a gift, known as a bequest, to an individual or organisation in your will? There are many different types of bequest which you should familiarise yourself with before making one.

Read on to find out about the different types of bequests, and how to make bequests in a will and protect your loved ones from potential disputes after your passing.



### What is a bequest?

A bequest is a gift of assets that someone leaves to a specific person or organisation, such as a charity or political party, in their will.

Assets can be almost anything owned by the person whose will it is, including money, shares, bonds, houses, land, cars, jewellery, paintings, or antiques.

### The different types of bequests

There are several different types of bequests, which include:

#### Specific bequest

If you would like to give something in particular to a specific recipient, you would make a specific bequest. Specific bequests are often made for passing on a house, car, wedding ring, or family heirloom.

Example: "I leave my father's pocket watch to my only son, Philip."

#### General or pecuniary bequest

A general bequest, also known as a pecuniary bequest, is one in which you leave a sum of money to a particular individual.

Example: "I leave £2,500 each to my grandchildren, Amy and Leanne."

### **Reversionary bequest**

You may want to specify who gets your assets should the original recipient pass away before you - this is known as a reversionary bequest.

Example: "I leave my wedding ring to my wife, Donna, but if she predeceases me, I leave it to my first daughter, Bethany."

### **Demonstrative bequest**

A demonstrative bequest is a gift of money to be paid when a specified asset is sold. This could be a physical item, stocks, or shares.

Example: "I leave my son, James, the proceeds from the sale of my Yamaha motorbike."

### **Residual bequest**

A residual bequest is made for the remaining value of your estate after all other bequests have been made and any tax demands or debts have been settled. This is typically left to the next of kin, such as a spouse, partner, child, or sibling.

Example: "I leave the remainder of my estate to my husband, Brett."

### **Charitable bequest**

Many people wish to donate money or assets to a charity, political party, or any other organisation, in their will.

If you leave money to charity, this not only helps a good cause, but can also cut your tax bill, and doesn't count towards the value of your estate for Inheritance Tax purposes.

Example: "I leave £1,250 to Macmillan Cancer Support."

### **How to make a bequest**

It is important to make your wishes as clear as possible when writing your will.

Try to be as detailed as possible - including as many details now will help to prevent disputes later. For example, rather than saying "I hereby leave my car to my son," instead say "I hereby leave my Volkswagen Polo to my first son, Alex." Including details can help to prevent any disputes.

The best way of ensuring that you make a bequest correctly is to consult a lawyer. Although it is possible to draw up a will yourself for a fraction of the cost, it is not worth the potential fallout caused by mistakes that would be avoided if you were to make a will with a lawyer.

### **The dangers of disputes**

If someone feels they should have received more than what is stated in your will, they may choose to challenge it and, in some cases, render the bequest invalid. An individual can contest a will within six months of the grant of probate if they disagree with a bequest.

### **Distributing bequests**

After probate has been granted, your executor will be responsible for distributing your bequests. However, if your affairs are particularly complex, you may wish to consider instructing a probate solicitor to carry this out on their behalf.

