



# Leaving a Legacy



## Leaving a legacy to the Museum of Cambridge

The collections we care for tell the remarkable stories of the everday people of Cambridge and the surrounding areas. We are committed to preserving and enhancing our unique Museum for future generations. We are constantly working to develop and improve our collections to offer visitors the best possible experience.

As well as housing fascinating objects from 300 years of Cambridge history, we want to do much more: workshops that inspire people to create and learn; projects to collect and share memories and experiences; children's activities to open young minds and help them discover their heritage and culture; exhibitions and displays to tell stories and celebrate achievements.

#### To do all this, we rely on your support.

The Museum of Cambridge is an independent charity; we are not part of either the local council or the University. This means we rely entirely on entrance fees, room hire, donations and the work of volunteers to survive.

Legacies have been a vital source of support for the Museum since its foundation in 1936. We are now in a more difficult time than ever before for museum funding, so legacies are increasingly important for the Museum as a source of long-term funding.

Large or small, your legacy will be invaluable in helping the Museum of Cambridge live on.

# Acknowledging your gift

We are always very grateful for the support we receive. Since we first opened in 1936, it has been the generosity of the people of Cambridge and the surrounding areas that has kept the Museum open.

If you wish, you can complete the confidential legacy pledge form on the next page and return it to us to let us know you plan to remember the Museum in your Will. When we receive the form, we will be in touch to thank you and it would be our pleasure to welcome you to the Museum so we can thank you in person and you can find out more about how your donation will support the Museum's work.

Unless you wish to remain anonymous, all legacies over  $\pounds$ 1,000 will be recorded and acknowledged in our Annual Report.



#### Inheritance tax

Leaving money to the Museum of Cambridge could reduce the inheritance tax bill your family might face.

If you leave something in your Will to a charity like the Museum of Cambridge, it won't count towards the total taxable value of your estate. This is called a 'charitable legacy'.

If you leave at least 10% of your 'net estate' to charity, you can reduce your overall inheritance tax rate from 40% to 36%.

The precise rules on inheritance tax and leaving a legacy to a charity can be complex, so we recommend you discuss your plans with a solicitor first.



### How to leave a legacy

We suggest you use the following wording when donating to the Museum via your Will, but you may wish to discuss this with your solicitor:

I give to the Museum of Cambridge [the residue] / [% of the residue] of my estate [or] [the sum of  $\pounds x$ ] free of tax for the general purposes of the Museum. I direct that the receipt of the Chair of Trustees or other proper officer for the time being of the Museum shall be a full and sufficient discharge to my Executors.

We encourage you to leave money for 'general purposes', as this will allow the Museum to use the money in the areas of most need at the time. There are four main ways of leaving a gift to the Museum of Cambridge in your Will:

A *pecuniary bequest* leaves a specified sum of money to the Museum. If you already have a Will, a Pecuniary Bequest can be added by means of a Codicil. This form of gift is very simple to arrange and can be index-linked to prevent its value being eroded by inflation.

A *residuary bequest* leaves to the Museum all or part of the remainder of your estate, after other legacies and charges have been met. A residuary bequest has the advantage that its value is not eroded by inflation.

A *reversionary bequest* leaves your assets to a named beneficiary for their lifetime, for example your spouse or other dependant. On their death the specified proportion, will revert to the Museum.

Making a Will is of course an intensely personal matter and we understand if you do not wish to inform the Museum in your lifetime. We are, however, particularly grateful if you choose to inform us, as we can then plan our long-term financial position accordingly. Another benefit of this is of course that we are able to express our gratitude in your lifetime.

# Legacy pledge form

If you decide to include the Museum in your Will, then we would be hugely grateful if you would complete this form and return it to us to let us know.

This pledge is in no way binding and places no legal obligation on you, but is rather an expression of your current intentions, which assists the Museum in our long-term planning.

This form - and all communication to do with your Will - will be treated in the strictest confidence.

I intend to leave in my Will to the Museum of Cambridge:



A pecuniary bequest



A specific or non-monetary bequest



A residuary bequest



A reversionary bequest

The approximate value would be:

£

While it would be helpful to us know the approximate value, please don't feel obliged to provide this information

Your name

Address

Post code

Email address

Telephone



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The Museum of Cambridge is a registered charity, no. 311309, and a company limited by guarantee, no. 412205.