
The Future Fund
Your Legacy
Labour's guide to making or updating your will
Labour

"The UK should be the best country to grow up and grow old in."

Keir Starmer



Dear Supporter,

As General Secretary I know just how much of a difference future gifts, also known as legacy gifts, can make to the causes we care so much about.

The Labour Party's gifts-in-wills campaign is called The Future Fund and has been inspired by people like you, who feel passionately about ensuring our timeless party values live on. Leaving a gift to the Labour Party in your will is straight forward to do. So, after your loved ones are cared for, we'd love you to consider supporting us in this way.

Whether you want to amend an existing will or want advice on making a will for the first time, this Free Wills Guide is designed to help you. There's a Glossary of Terms on page 13 to help navigate the legal terminology often associated with will making, which you may be coming across for the first time.

By leaving a gift in your will to the Labour Party today you will be joining a growing community of more than 2,000 fellow party members and supporters who have already remembered us in this generous way.

For administrative purposes, it's important you let us know when you've decided to remember the party in your will. Our Fundraising Team are passionate about ensuring that Future Fund supporters are properly thanked. They may also wish to contact you to share updates or invite you to Future Fund-related events.

If you have any further questions after reading this guide, or would like to chat anything through, please don't hesitate to contact *fundraising@labour.org.uk*.

Thank you in advance for your incredible support.



David Evans
General Secretary



WHY FUTURE GIFTS MATTER TO US

The Labour Party has always been about people. It was formed to give ordinary people a voice and has sought power in order to improve their lives. The fruits of this work have changed Britain for the better, through the most progressive governments in our country's history.

Ours is a proud history, with achievements – from the NHS to the minimum wage– that have made a lasting difference to the lives of people across our country. We've been fighting for a better, fairer Britain for over 100 years and in the years and decades to come we will need a vibrant, well-funded Labour Party to ensure we can return successive Labour Governments who will preserve the values we hold dear.

And while we are working hard for a Labour Government now, we must also make sure that the Labour Party we leave behind has everything it needs to be a champion of fairness and equality for years to come.

Securing the party's long term future means that, no matter the challenges ahead, no matter what form injustice takes, the Labour Party will always be there to ensure the UK is the best place to grow up and the best place to grow old in.

Your membership, generosity and activism are a huge part of our fight for a Labour Government and we are grateful for all you do. But it is important we are also planning for the longer term. Future gifts are vitally important as they enable the party to plan ahead for future elections and campaigns, like the General Election in 2024, and beyond.

"The NHS will last as long as there are folk with the faith to fight for it." Nye Bevan

A WILL IS FOR EVERYONE



Making a will can be a deeply personal experience, as you consider how you'll be remembered and how the people and causes you care most about will be looked after when you die.

Dying intestate (without a will) can be deeply upsetting for the people you leave behind. If you do not make a will, your estate (everything you own when you die including your house and belongings) will be distributed in accordance with law, which may prevent your loved ones from being adequately cared for.

Formalising your wishes will avoid this so that when the time comes, your loved ones will be able to concentrate on what matters most – remembering you and the memories you made together.



PECUNIARY GIFT
A gift of a fixed sum of money.



RESIDUARY GIFT
A share of whatever is left after all debts have been settled and other gifts made.



SPECIFIC GIFTS
A gift of a particular item, for example a ring or a house.

Leaving a gift to the Labour Party

As you go through the process of writing your will, you may consider leaving something to the Labour Party. This will involve naming the Labour Party as a beneficiary. A beneficiary refers to a person or an organisation that seeks to benefit from a gift left to them in your will. We encourage you to discuss this with your family, to ensure this decision is right for you and your relatives.

There are mainly two types of gift you may consider leaving: a pecuniary and a residuary gift.

A **pecuniary gift** allows you to gift a specific sum of money to the party. For example: £5,000, or whatever amount you choose to give.

A **residuary gift** allows you to gift the entire sum, or the proportion of the sum of money left over once your loved ones have been cared for and any outstanding taxes and debts have been paid. This type of gift will keep its value over time.

The party also accepts **specific gifts** on a case by case basis. An example of a specific gift would be a property or a piece of art. To discuss this, please contact *fundraising@labour.org.uk* to discuss, before making any additions or alternations to your will.

Inheritance Tax

All gifts left to a UK political party in a person's will are exempt from inheritance tax.



SUGGESTED WORDING

The party is often contacted by members and supporters seeking guidance on how future gifts should be left to us. Usually your solicitor or wills service will be able to provide this advice for you and we suggest speaking with them in the first instance. We have included some suggested working below:

Percuniary Gift:

"I bequeath the Labour Party Southside, 105 Queen Victoria Street, London, SW1E 6QT free of tax, the sum of £XXXX It is my wish that this gift be used for the benefit of said political party wherever the party considers it could be best used at time of receipt."

Residuary Gift:

"I bequeath the entire/ X% of the residue of my estate, free of tax, to the Labour Party, Southside, 105 Queen Victoria Street, London, SW1E 6QT It is my wish that this gift be used for the benefit of said political party wherever the party considers it could be best used at time of receipt."

You'll need the party's address, should you wish to include us in your will.

Please use:
The Labour Party
Southside
105 Queen Victoria Street
London
SW1E 6QT

Please note *that the Labour Party is not a UK registered charity. You do not need to quote a Charity number, in order to remember the party in your will.*



DEDICATING A GIFT

It is important to us that your gift is left for the purposes you intend it to be. If you are active in, or feel particularly passionate about your local CLP or regional Labour Party, this section may be of particular relevance to you.

Although gifts used for general purposes are vital, as they allow the party to ensure key campaigns, there also exists the option to support the party at a local level.

Should you have any specific questions about dedicating a gift in this way, please do not hesitate to email *fundraising@labour.org.uk*.

Alternatively, you can make contact with your regional director.

East Midlands Labour – *eastmidlands@labour.org.uk*

Labour East – *eastern@labour.org.uk*

London Labour – *london@labour.org.uk*

Labour North – *north@labour.org.uk*

Labour North West – *labournorthwest@labourorg.uk*

Labour South East – *southeastlabour@labour.org.uk*

Labour South West – *southwest@labour.org.uk*

Labour Party Northern Ireland – *theteam@labour.org.uk*

Scottish Labour – *Scotland@labour.org.uk*

Welsh Labour – *Wales@labour.org.uk*

West Midlands Labour – *westmidlands@labour.org.uk*

Yorkshire and the Humber Labour – *yorkshire@labour.org.uk*



HOW TO MAKE OR UPDATE YOUR WILL

Making or updating your will doesn't have to be time consuming or expensive. For information about updating your will, please skip straight to page 11.

Making a will for the first time

When it comes to making a will, there are several options to choose from. You can make an appointment with a solicitor and discuss your circumstances with them virtually, via phone or face-to-face, or, you can make a will online.

Be sure to choose whichever option you feel most comfortable with and when in doubt, we recommend that you speak with a solicitor. We especially advise this route, if your personal or financial affairs are quite complicated.

Option A: Write your will with Bequeathed

We have partnered with will specialist *Bequeathed.org*. This service give you the opportunity to write a will online for free.

Create your will with Bequeathed in five easy steps.

- Visit *Bequeathed.org/Labour* and make an account.
- Complete the online interview, to create a draft will.
- Attend a free 30 minute telephone appointment* with an accredited law firm to check your draft meets your requirements.
- The law firm will then email or post your will back to you for you to sign and have witnessed.
- Return the signed copy of your will to Bequeathed who will securely store it at no extra cost to you

**Bequeathed's accredited legal firms donate up to 30 minutes of their expertise to help you make your free will. For most people, that will be all they need.*



If you have complex family circumstances, multiple properties, business assets or foreign property, you will require additional advice. Where that is the case, a Bequeathed law partner will provide you with a quote. It's up to you whether you wish to accept.

If you would like the party to contact you, once you have completed your will using Bequeathed please remember to 'opt-in' to receiving communications from us, upon completing your draft will, otherwise the party won't be able to contact you and thank you for remembering us

Should you have any questions about using Bequeathed, please don't hesitate to contact *fundraising@labour.org.uk*

Option B: Visit a Solicitor

Most legal referrals are made via word of mouth, so it may also be worth asking family members, friends and neighbours you trust in the first instance, whether they've a local solicitor they can recommend.

Depending on where you live in the UK, the price of making a will can vary, from no cost up to £400, so we advise you to shop around. If you are a member of a Union, they may offer a will writing service too.

You can find a solicitor in your local area by using the relevant law society links below.

England & Wales
www.lawsociety.co.uk
Tel: 0870 606 2555

Northern Ireland
www.lawsoc-ni.org
No telephone enquiries

Isle of Man
www.iomlawsociety.co.im
Tel: 01624 662 910

Scotland
www.lawscot.org.uk
Tel: 0131 226 7411

Channel Islands
www.jerseylawsociety.je
Tel: 01534 601 700

Should you decide to name the Labour Party as a beneficiary, please don't hesitate to contact *fundraising@labour.org.uk*. The party would love to be able to thank you for your gift and discuss our Future Fund Supporter Programme with you.

To discover more about our Future Fund Supporter Programme, please skip to page 12.



CHOOSING YOUR EXECUTORS

Once you've decided how you're going to make your will, you need to consider who you'd like your executors to be.

Who to choose?

You need to trust and have permission from whoever you choose will carry out the instructions of your will. You might wish to choose relatives, a close friend or even a solicitor.

PLEASE NOTE THAT THE LABOUR PARTY CANNOT ACT AS YOUR EXECUTOR.

What do executors do?

Your executor has the legal right and responsibility to administer probate when you die. Probate is the legal and financial process of administering a person's estate after they die.

An executor can act as a witness to you signing your will, as long as they do not seek to benefit from it. If you wish an executor to inherit part of your estate, you will need to find someone else to witness the signing of your will.

How many executors do I need?

Most people tend to have two executors.

Did you know that two thirds of UK adults between the age of 18 and 50 do not have a will.



UPDATING YOUR WILL

Having a valid will is important and as you progress through life, you may wish to make alterations to your will.

If you have experienced a life-changing event, such as moving house, or getting divorced, we strongly recommend seeking advice from a solicitor. They will be able to advise whether you require a new will writing or are able to amend your existing one.

Updating your will to remember the Labour Party

If you already had a valid will, prior to reading this guide and simply wish to add the Labour Party to it, you can add something called a codicil. A codicil is a document which allows you to make adjustments to an existing will, without rewriting it in full.

To add the Labour Party as a beneficiary to your existing will, the party has created a codicil form which can be *downloaded here for free.*

For this form to be legally binding, it is important that the form is signed by two witnesses if living in England and Wales or one witness if living in Scotland. Your witness(es) must sign the form at exactly the same time as you and must not seek to benefit from this codicil, any pre-existing codicils or your existing will in any way.

Once your codicil form is complete, you will need to scan and email or send a hard copy it via post to your solicitor with the request to attach this codicil to your existing will dated (X/X/X). We recommend asking your solicitor to acknowledge receipt of your codicil in writing. We also advise storing a copy of your codicil alongside your own copy of your will.

If you have any questions about using a codicil, please contact *fundraising@labour.org.uk*



THE FUTURE FUND SUPPORTER'S PROGRAMME

Recognising your future commitment

The Labour Party is extremely grateful to any member or supporter who wishes to support the party with a future gift.

By way of thanking and celebrating those who hold the party dear- anyone who contributes to the Future Fund will receive a personalised handwritten "thank you" card from the Leader of the Labour Party as well as a complimentary pass to the party's Annual Conference*. Alongside your usual Labour Party communications you will also receive bespoke quarterly e-updates from the fundraising team, informing you of the Future Fund's progress, as well as inviting you to Future Fund events.



Moment of Remembrance

Once the party has received your gift after you die your name will feature in the party's 'moment of remembrance' presentation which takes place during our Annual Conference each year. During this short service members pause to remember those who have gone above and beyond for our party.

**This event is currently being held online due to the ongoing Covid-19 pandemic.*

GLOSSARY OF TERMS

A Gift – a sum of money left to someone in your will.
A Will – a legally binding document which sets out a person's wishes after they die.
Assets – total resources in your estate e.g. value of property, current & savings accounts etc.

Beneficiary – a person, political party or charity who will benefit from receiving a gift in your will. It is possible to mention multiple beneficiaries in your will.

Codicil – a document used to amend an existing will.

Dying Intestate – dying without making a will.

Estate – the total sum of everything you own when you die (your house & belongings etc.)
Executors – the people appointed to carry out the wishes of your will. Executors can also be beneficiaries, but they can't witness the signing of your will.

Future Gift – another name for a sum of money left to a beneficiary in a will.

Inheritance Tax – the tax owed on your estate if it is worth more than £325,000*. Inheritance tax is currently 40%*. Gifts to a recognised political party are deducted from your estate before inheritance tax is calculated.
**Subject to change. Last updated in April 2015.*

Legacy Gift – another name for a sum of money left to a beneficiary

Mirror Will – are two virtually identical wills where one person in a couple leaves their estate to the other in the event of their passing away. The most common are when one spouse leaves everything to their spouse and then to their children.

Pecuniary Gift – this is a fixed sum of money gifted to a beneficiary.
Power of Attorney – the authority to act for another person in specified or all legal or financial matters.
Probate – probate is the legal and financial process of administering a person's estate after they have died. This involves organising their money, assets and possessions and distributing them as inheritance – after paying any outstanding taxes and debts. The executors of your will are responsible for administering this.

Residuary Gift – this is the percentage of your estate left once all outgoings (taxes, solicitor's costs and gifts to other beneficiaries) have been dealt with.
Residue – the sum of money left from an estate when all debts, charges and gifts are deducted.

Solicitor – someone who provides professional legal advice.
Specific Legacy – a gift of a particular item (house/ piece of art etc.) left to a beneficiary in your will.

Testator (male) or testatrix (female) – the person who is making the will.
Trust – a provision you can put in your will to treat part of your assets in a particular way after your death.

Witness – someone who witnesses you signing your will. A witness cannot be a beneficiary.

THE POLITICAL PARTIES, ELECTIONS AND REFERENDUMS ACT (PPERA 2000)

The 1997 Labour Government introduced a bill to encourage more transparency around political fundraising. Since this Act of Parliament was passed in the year 2000, all UK political parties continue to abide by the rules set out in it.

If you'd like to leave more than £500, you must appear be on a UK electoral register for at least five years prior to your death. Please make sure you are registered to vote at your current address and any addresses you may move in future to.

Should your gift to the national party exceed £7,500, the Labour Party will be required by law to let the Electoral Commission know. This will be done after your gift has been received. Your gift amount, first and surname will then published via the Electoral Commission website.

Should you have any questions, please don't hesitate to contact *fundraising@labour.org.uk*

"The Labour Party is a moral crusade or it is nothing."

Harold Macmillan



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