

GLOSSARY



Asset: any property or belonging owned by the testator

Beneficiary/ies: person(s) or charities who benefit from a Will

Bequest: a gift in a Will

Codicil: a document adding to or altering the terms of a Will, witnessed in the same way

Estate: the total extent of the property (including money) of the testator

Executor(s): person(s) appointed in the Will by the testator to deal with their estate after their death

Guardian(s): person(s) appointed by the testator to look after their children if there is no one else with parental responsibility to do so

Inheritance Tax: tax payable on the value of assets on death (at the time of writing, Inheritance Tax is set at 40% above the threshold of £325,000 but drops to 36% if 10% or more of an estate is left to charity)

Intestate: a person who dies without having made a valid Will

Legacy: a gift in a Will

Probate: the process of officially proving the authenticity and validity of a Will; the official certificate stating a Will to be genuine and conferring power on the Executors to administer the estate

RCM Endowment Fund: money invested in an investment portfolio, managed by an external investment management firm, where only the income it generates is spent on our charitable work (predominantly scholarships). Large endowed gifts can therefore have an impact in perpetuity.

Testator: the person making the Will

Will: legally binding written declaration by a person of their wishes regarding the disposal of their property after their death

Witness: two witnesses must watch you sign your Will and you then must watch them sign it together. No beneficiary (or the spouse of a beneficiary or a testator) should act as a witness to the Will. They must be over 18.

TYPES OF GIFT

Restricted gift: A gift with a particular purpose, for example a scholarship. If you'd like to leave a restricted gift, please contact us to discuss this so we can ensure your wishes can be met.

Unrestricted gift: A gift with no conditions attached. This type of gift is particularly helpful as it allows the charity to spend the money according to its greatest need at the time.

TYPES OF LEGACY

Residuary legacy: A gift of a percentage of your estate once other gifts have been made and outstanding debts have been paid. You can choose to leave your entire estate or just a percentage to the RCM – even 1% makes a valuable difference. This type of gift is useful because it maintains its real value over time, reflecting your true intentions.

Pecuniary legacy: A fixed sum of money, but please bear in mind that its real value will decrease over time unless it is index linked.

Specific legacy: A gift of a particular item, such as a fine stringed instrument, a property or shares.

Reversionary legacy: This allows a beneficiary such as your spouse or a dependent to benefit from your assets during their lifetime, for example living in your house, with all or part of the asset passing to the RCM on their death. It can provide peace of mind that a loved one's interests will be protected during their lifetime.

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