

A gift directly to the College should be worded as follows:

"I give to the Warden and Scholars of the House or College of Scholars of Merton in the University of Oxford (herein after called "the College") £ _____ free of tax, such to be applied to the general purposes of the College towards the promotion of its object and I direct that a receipt of the Bursar or other authorised officer for the time being of the College shall be a good and sufficient discharge to my executors for the payment of the aforesaid legacy."

TYPES OF LEGACY

There are four main types of gifts that you can make in your Will.

Pecuniary gift

A pecuniary gift (i.e. a cash gift) is perhaps the most straightforward way of giving a bequest as you leave a specified sum of money to Merton College. You can either specify that the value of the gift remains constant, or you can guard against inflation by instruction to your executors that the gift should be index linked.

Residuary gift

A residuary legacy enables you to give Merton College whatever remains of your estate after providing for your family, and meeting all debts and liabilities. This gift has more flexibility than a pecuniary gift as you do not have to quantify a sum or take into account inflation in drawing up your Will.

Specific (non-money) gift

This form of legacy allows you to leave particular items or assets to Merton College, which are not in the form of money. These assets might include stocks and shares, property, items of jewellery, works of art or other valuable items.

Reversionary gift

This type of legacy allows for your estate, or particular assets, to be passed to your spouse, children or other named individuals, for their lifetime. On their death the whole or a portion of these assets revert to Merton College.

UK INHERITANCE TAX

A legacy made to Merton College using the wording provided above will be free of Inheritance Tax.

Did you know that if you are a beneficiary under a Will, you can transfer all or part of your inheritance to the College under a Deed of Variation? Gifts thus transferred are free of Inheritance Tax, if this is done within two years of the testator's death. This gives Merton College the opportunity to benefit during your lifetime.