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Adding a Codicil to your Will

If you have already made your Will, but would like to leave a bequest to The Hope Cove Life Boat, you can do so quite simply by making a Codicil. A Codicil is a short instruction added to your existing Will.

A Codicil must be properly drawn up and witnessed in the same way as your original Will, but it is less costly than making an entirely new Will. A Codicil might include a simple monetary bequest, called a Pecuniary Legacy or it could be the bequest of some specific assets or items, called a Specific Legacy. Alternatively, it might include any money that is left after all other bequests and debts have been paid out of your estate. This is called a Residuary Legacy. Finally, under a Reversionary Legacy, it is possible to leave your estate (or part of it) on trust for the benefit of a particular person or persons during their lifetime. They benefit from using the assets, or receiving the income from them, during their life. But on their death, the assets then pass to other chosen beneficiaries (called 'reversionary beneficiaries'). The wording set out below may be used for these four types of legacy.

SUGGESTED CODICIL WORDING

Pecuniary Legacy

I GIVE to The Hope Cove Life Boat Charity number 7456004 Longstone, Hope Cove, Devon TQ7 3HF the sum of £ _____

- i. such money may be used for the general purposes of The Hope Cove Life Boat
- ii. a receipt signed by The Chairman of the Hope Cove Life Boat, being authorized by the Trustees of the Hope Cove Life Boat shall be a full and sufficient discharge to my executors for the payment of the said money.

Specific Legacy

I GIVE to The Hope Cove Life Boat, charity number 7456004, Longstone, Hope Cove, TQ7 3HF the sum of _____

(please give a clear description of the item/s to be bequeathed) or the proceeds of sale, if sold by the time of my death, with the full power to realise such assets and to apply the proceeds to the general purposes of the Fund (OR for the purposes of _____)

And I direct that the receipt of the Chairman of Hope Cove Life Boat or other authorised officer for the time being of the Fund shall be a full and sufficient discharge to my Trustees.

Residuary Legacy

I GIVE DEVISE AND BEQUEATH to The Hope Cove Life Boat, Charity number 7456004 Longstone, Hope Cove Devon TQ7 3HF the residue of my estate absolutely to be used for the general purposes of the Hope Cove Life Boat _____ with full power to expend capital as well as income AND I DECLARE that the receipt of the Chairman of the Hope Cove Life Boat or other authorised officer for the time being of the Fund shall be a full and sufficient discharge to my Trustees.

Reversionary Legacy

I GIVE [assets] to the trustees of my will on trust to pay the income arising from them to [name or person] during his/her life, and subject to that on trust for The Hope Cove Life Boat Charity number 7456004 Longstone Hope Cove, Devon TQ7 3HF, absolutely.