

Leaving a legacy

Leaving a gift to Kellogg in your will is one of the most powerful ways of making a lasting contribution to the College and influencing the lives of future generations of students as well as ensuring a place in the history of the College and the University of Oxford.

If you wish to make a provision for Kellogg in your will, please let us know by sending a non-binding intentions form to our Development Office. (You will find it in this pack).

There are four types of legacies that you can make to Kellogg:

Residuary Legacy

This involves the bequest of all or part of your net estate after all other legacies and provisions have been made. This is a good option if you do not want to quantify the sum you want to leave or take inflation into account.

Model Wording:

I leave to Kellogg College in the University of Oxford [all/a percentage/a fraction] of the residue of my estate and I direct that the receipt of the Bursar or other authorised officer shall be a good and sufficient discharge to my Executors or Trustees for the discharge of said legacy.

Pecuniary Legacy

Also known as a monetary gift, this is a simple legacy of a specified sum of money. Its value could be significantly eroded by inflation over time, so you may prefer to set aside a percentage of your net estate. To preserve the real value of such a legacy, your will can provide for it to be index-linked.

Model Wording:

"I give the sum of £_____ (in figures and words) to The Chancellor, Masters and Scholars of the University of Oxford for Kellogg College to be used for its general purposes and I declare that the receipt of the Bursar or other duly authorised officer shall be a full and sufficient discharge to my Executors."

Revisionary Legacy/Life Interest

This gift has the advantage of providing for your spouse or other relative or friend first, and subsequently benefiting the College. It involves leaving your assets to trustees so that named beneficiaries can enjoy the income during their lifetime; after their death, the remainder of the legacy reverts back to the College.

Model Wording:

For advice on the wording required for revisionary legacies we recommend that you consult your solicitor.

Specific Legacy

It is possible to leave gifts in the form of shares or other assets such as property, valuables, stocks, and other securities which can then be sold.

Model Wording:

For advice on the wording required for specific legacies we recommend that you consult your solicitor.

Legacies and Tax

As Kellogg College is part of the University of Oxford which is a registered charity, gifts left to the College in your will are completely free of inheritance tax, and the government provides a further incentive when you leave 10 per cent or more of your net estate to charity. A reduced rate of inheritance tax, discounted from 40% to 36%, has applied since 6th April 2012. Estates valued above the 'nil rate band' incur an inheritance tax charge, but anything left to spouses or charities is always exempt.

Further Information

If you or your solicitor require further information, please email: Monica Popa, Development Director at development.office@kellogg.ox.ac.uk or tel: +44 (0)1865 612020/612040