

The Royal Photographic Society promotes the art and science of photography. Founded in 1853, the Society enjoys an unrivalled reputation, both in the UK and around the world, for its work, passion for photography, uncompromising standards of excellence and for its membership being accessible to anyone – professionals, amateurs, artists or scientists.

Our exhibitions and special events are in great demand and members greatly appreciate our many exclusive services such as the online portfolio facility, our interactive website, regular RPS Journal, Distinctions awards and more.

For further details visit [www.rps.org](http://www.rps.org)

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**How to remember  
The Royal  
Photographic  
Society in your Will**

[www.rps.org](http://www.rps.org)



## Why legacy income is so important to The Royal Photographic Society

**As an educational charity The Royal Photographic Society relies on membership subscriptions, investments and patrons' contributions for its income. But our running costs are forever rising and there are many new initiatives that we would like to be able to fund to benefit our members and help promote the art and science of photography.**

That's why leaving a gift in your Will (called a legacy) can make such a big difference in helping us to plan for the future. A legacy can provide a welcome injection of cash that can help make these things happen.

Our priority is always to look after our members and ensure that we can continue to provide our many exclusive services, exhibitions and special events.

So please do consider leaving a legacy in your Will to The Royal Photographic Society so that we can continue our important work and achieve more of our goals for the benefit of members and the world of photography. It will be a wonderful way for your passion for photography to be remembered.

This booklet explains the process of making or changing your Will. It's actually very simple, relatively inexpensive and one of the most worthwhile things you can ever do.

**Photography is one of the most fascinating, exciting and rewarding activities in life. It's vital that the art and science of photography should continue to be promoted and that enthusiasts at all levels should have an organisation which represents their interests and expands their opportunities.**

**Make The Royal Photographic Society your unforgettable legacy to future generations.**

**Thank you.**

## The many important benefits of making a Will

**It's a surprising fact, but 50% of people in the UK die intestate – in other words, without having made a Will.**

It's a very common but mistaken belief amongst all too many people that their estate (i.e. whatever they own – house, car, money, jewellery, possessions etc) will automatically pass to their nearest and dearest. However, for all kinds of reasons, this may not be the case and can often lead to difficulties and disputes for friends and loved ones left behind.



**The many benefits of making a Will include:**

- A Will ensures that your family, friends and those you care for benefit from your estate in exactly the way you wish and that any particular interests are protected (e.g. money left in trust for grandchildren).
- A Will ensures that all partners, including non-married, can benefit each other and their children.
- A Will ensures the speedy distribution of your estate, which could otherwise take months or even years of costly legal wrangling.
- A Will is the perfect opportunity to favour the charities and causes you hold dear.
- A Will can help reduce the tax liability on your estate.
- A Will enables you to choose the people who will act as executors after your death (i.e. the people, usually close friends or relatives, who will work with your solicitor to ensure that your wishes are carried out exactly as you want).
- A Will enables you to leave all your affairs in order, leaving no problems for those left behind.

Roger Fenton (1819-1869)  
Princess Helena and Princess Louise, 1856  
Albumen print  
The Royal Photographic Society Collection at the National Media Museum

## How to make or change your Will

A Will can be a very simple document and, if you're leaving everything to your spouse or partner, can be very straightforward.

Although you can obtain printed Will forms from high street stationers, the best and surest way is to seek legal advice from a solicitor so that your Will is expressed in legal terms, listing each item and its beneficiary, with no room for misinterpretation. Your Will also requires two independent signatories and then becomes legally binding.

Making or changing a Will is actually a lot cheaper than you might think. Most solicitors have standard charges for drawing up a straightforward Will, which can be as low as £75.

### Changing your Will through a Codicil

If you have a major change in your circumstances (e.g. getting married, death of your spouse etc) you will need to draw up a new Will.

However, if you simply wish to make a minor change or addition to an existing Will, this can be done through what is called a Codicil – usually an additional sheet of paper added to your Will detailing your change or new request.



Photo: Gordon Mills ARPS

So, for example, if you already have a Will but would like to leave a gift to The Royal Photographic Society, you can do this simply and cheaply by adding a Codicil to your Will. Again, this is best done through a solicitor.

There are no limits to how often you draw up or change a Will, but where a number of changes are involved it may be best to draw up a new Will.

## Types of gift you can make in your Will

Remembering The Royal Photographic Society in your Will would be a wonderful way of leaving a legacy behind to an educational charity dedicated to a pursuit that has given you so much pleasure and perhaps even a rewarding career during your own lifetime.

### There are four main ways you can leave a gift in your Will:

#### Pecuniary Gift

This is a specified amount of money left to a named individual or organisation. If you wish you can tie these gifts to the Retail Price Index to guard against the effects of inflation.

#### Residuary Gift

This gives precise instructions on how you would like the remainder of your estate distributed after all debts, administration expenses and any Inheritance Tax have been paid and after all other gifts have been made. Of course, at the time of making your Will you won't know exactly what this residuary may amount to so it's important to be clear about who you want to benefit and in what proportions.

#### Reversionary Gift

This is a useful way of providing for a partner for life with any remaining capital then passing to your selected charity after their death. It can also specify what happens if the named recipient dies before you.

#### Specific Gift

This is a gift of a particular item of value (e.g. a piece of jewellery or a property) to the named individual or organisation. The Society is not normally able to accept physical objects due to space constraints both at Fenton House and in the Collection at the National Media Museum. However if you want advice on a specific object of pecuniary value please contact Simon Bibb, Membership Manager.

In all the above cases we do recommend seeking the professional advice of a solicitor to ensure that your wishes are properly respected.

**Any kind of legacy you leave, large or small, can make a real difference.**

## Reduce your Inheritance Tax!

**The current Inheritance Tax threshold is £325,000 (2011 – 2012).**

This may or may not seem a lot to you, but, once you add up the value of your property and possessions, people are often surprised at how much they're worth!

Tax is currently payable at 40% on the amount over the threshold. However, legacies to charities are usually exempt from Inheritance Tax. Not only that but they can reduce your tax liability.

To illustrate how this works, let's take a simple example:

Your estate is deemed to be worth £345,000 – i.e. £20,000 above the tax threshold. So you would be liable to pay tax on this amounting to £8,000 ( $£20,000 \times 40\% = £8,000$ ).

However, if, for example, you gave £10,000 to charity, this would reduce your £20,000 taxable amount to just £10,000, incurring Inheritance Tax of just £4,000 ( $£10,000 \times 40\% = £4,000$ ).

**In effect you will have given £4,000 to charity which would otherwise have gone in tax!**



Photo: David Snowden LRPS

## What recent Legacies have helped to fund

Recent legacies have enabled The Society to establish a web-based competition and exhibition facility for the first time in its history. The initial project 'A Summer of Sport' has been awarded the Inspire mark for the 2012 Cultural Olympiad and will provide the opportunity for photographers worldwide to participate in a celebration of the Olympics.

We have also been able to undertake the establishment of this legacy programme and have been able to purchase a display system for showing successful Fellowships thought the UK.

Future projects will cover the areas of Membership, Distinctions, Education and Exhibitions.

**Thank you so much for considering The Society in your Will. Your generosity and kindness is greatly appreciated.**

## Frequently asked questions

### How do I calculate the value of my estate?

Make a list of everything you own including your property, any land you own, cars, jewellery, possessions, etc. This is what's called your estate. Then take your list to a solicitor who will help finalise this and discuss with you how you want it split after your death.

### What if I change my mind after making my Will?

Not a problem. Although a Will is a legally binding document, you can get your solicitor to make changes to it (through a Codicil) or to draw up a new Will at any time.

### Is making a Will expensive?

No. Solicitors' charges are usually set and can start from as little as £75 - a relatively small price to pay for real peace of mind.

### How easy is it to leave a legacy to The Royal Photographic Society?

Simply tell your solicitor what type of gift you want to leave to The Royal Photographic Society and they will make sure that the correct wording appears in your Will. You will need to give them our address as shown in this brochure. And please do remember to tell us about your intentions. Thank you.



Photo: Robert Morgen ARPS



Photo: Joe Cornish Hon FRPS

Photo: Kärt Kukkur

## We can help

**As we've mentioned, it really is best to seek the professional advice of a solicitor when drawing up or changing a Will.**

You should also agree their charges up front. You'll find most solicitors have a set 'menu' of prices for standard Wills and you could 'shop around' just to be sure you're getting a competitive rate.

However, if you would like to discuss remembering The Royal Photographic Society in your Will with us, want some simple advice or explanation of legal terms, we will be more than happy to help.

## A personal perspective

I'm Joe Cornish, and have been a passionate photographer since I bought my first SLR camera as a 19-year old. I studied fine art at university, but it was assisting photographers that introduced me to a career in the industry and helped train me in skills such as large format, and lighting. As a photographer I have had the chance to travel widely; photographing landscape has given me an intimacy with nature and taught me the interconnectedness of all things.

I became aware of the The Society reading about the lives of other photographers, and gave my first talk to a Group in the late 1990s, the first of many. This helped me understand the importance and influence of the organisation in the wider photographic community, both amateur and professional.

## Please tell us about your intentions

In any event, to benefit our future planning, we would invite you to let us know by phone, email or in writing if you intend to leave a legacy to The Royal Photographic Society and the nature and amount of your gift.

It is important to let us know as it can really help us to plan ahead, especially in relation to some of the new initiatives that we wish to introduce. And most of all, we would like to have the opportunity to thank you and express our sincere appreciation for your fantastic and much valued support.

Receiving an Honorary Fellowship from The Society in 2009 was an extraordinary moment of affirmation for me, and since then especially I have come to understand the special role of The Society. I have particularly appreciated the opportunity to put something back in to photography by serving on the The Society Distinctions panels. I get to work with highly experienced colleagues on the panel, to see some amazing work, to comment constructively on portfolios, and hopefully help people with suggestions for improvement in the future.

A legacy makes you a significant contributor to the development of photography, and helps cultivate photography's unique contribution to humanity. **Thank-you.**