



Jesus College
OXFORD

INVESTING IN THE FUTURE

A GUIDE TO LEAVING A GIFT IN YOUR WILL



A Message from the Principal

I feel honoured to have joined Jesus College as its 33rd Principal. The College's reputation for academic achievement, friendly atmosphere and student satisfaction was a driving factor in my taking up this position.

The College has been ranked as the top Oxford College for overall students satisfaction (2010-2015), with 95% of undergraduates satisfied with their overall experience, 95% satisfied with the quality of tutorials, and 91% satisfied with accommodation.

In 2017, 32% of our undergraduates achieved a First Class degree in their Finals. Many of the College's Fellows are authorities and world leaders in their field, and we have outstanding graduate students, amongst whom are the academic leaders of the future.

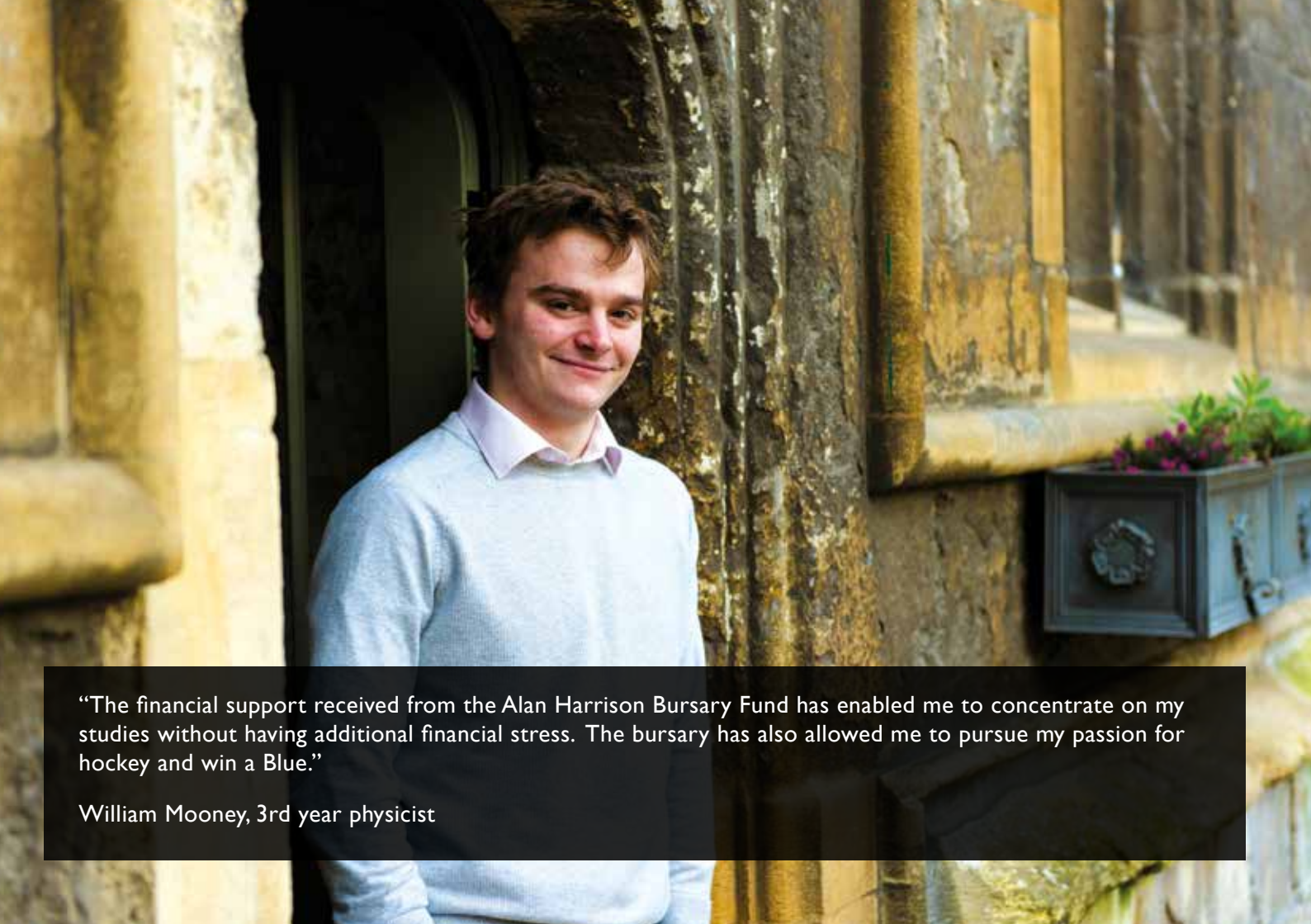
However, we compete in a global market for the best academics and best students, with US and Asian universities better supported and able to give greater resources. In a time of financial uncertainty, cuts, and reduced funding for students, it is essential that we take action to ensure that the College is resilient in the face of current and future challenges and to ensure its future as one of the outstanding places to study anywhere in the world.

One of the first actions I undertook in joining Jesus was to include the College in my will. For me, it was one of the easiest ways of committing my support, and this brochure outlines why including the College in your will is worth doing.

Thank you.

A handwritten signature in black ink that reads "Nigel Shadbolt". The signature is written in a cursive style with a large, sweeping 'N' and a long, trailing 't'.

Professor Sir Nigel Shadbolt
Principal of Jesus College



“The financial support received from the Alan Harrison Bursary Fund has enabled me to concentrate on my studies without having additional financial stress. The bursary has also allowed me to pursue my passion for hockey and win a Blue.”

William Mooney, 3rd year physicist

Leaving a Gift in Your Will to Jesus College

A legacy gift of any size can help the College ensure that current and future generations of students continue to receive the rich educational experience enjoyed by Old Members. It is also free of Inheritance Tax.

Making a legacy for general purposes is the greatest way that you can safeguard the future of the College. It enables us to react to changing priorities and to direct your support where it will make the most difference at any given time. You may alternatively wish to make a legacy to

- Students in financial need
- World-class teaching and research
- Development of College buildings and facilities
- Sporting and cultural activities at Jesus.

If you are interested in making a gift in your Will, you are welcome to speak to Brittany Wellner James, Director of Development, tel: 01865 287284, brittany.wellnerjames@jesus.ox.ac.uk or Stuart Woodward, Estates Bursar, tel: 01865 279713, stuart.woodward@jesus.ox.ac.uk



Tax

Inheritance Tax: Jesus College is a registered charity (no. 1137435). This means that the value of any gift you make to the College in your will is deducted from your estate before it is assessed for Inheritance Tax, which reduces the tax liability.

The rate of Inheritance Tax in the UK is currently 40%. Executors have to pay this level of tax on assets above the threshold of £325,000 for an individual or £650,000 for married couples and civil partners (in 2015/16).

Deed of Variation: A Deed of Variation can be used if you are a beneficiary of a will and would prefer to reduce Inheritance Tax liabilities following the testator's death by making a charitable donation. To find out more about Deeds of Variation, please contact your legal adviser.

Planned Giving: If you are a US or Canadian taxpayer, Oxford Planned Giving offers a number of tax efficient ways to make a bequest to the College. More information can be found at planyourlegacy.org

Impact of Charitable Giving on Inheritance Tax: Since 2012, tax legislation in the UK provides for a reduction of the rate of tax from 40% to 36% where 10% (or more) of the assessable value of an estate is left to charity.

Leaving a 10% legacy to charity rather than nothing costs the family only 4% of the net taxable estate. For an individual who intends to leave 4% of their taxable estate to charity, there would be no loss to their heirs if they increased that charitable legacy to 10%, as illustrated by the example below:

Amount Left to Charity	0%	4%	10%
Net Taxable Estate	1,000,000	1,000,000	1,000,000
Charitable Legacy	0	40,000	100,000
Inheritance Tax	400,000	384,000	324,000
Net Estate for Family	600,000	576,000	576,000

The figures show that a charitable legacy carries a tax advantage and, depending on the size of the estate, a charitable legacy may be increased from 4% to 10% without any pecuniary loss to the family.



Types of Legacy

There are number of types of legacy which you can make to support the College.

Residuary Legacy

This is the gift of all or part of the net residue of your estate, after all gifts to family and friends, liabilities, legacies, and administrative expenses have been met. This form of gift is particularly simple as you do not have to quantify the sum or worry about inflation when you draw up your will.

Specific or Non-Monetary Legacy

If you wish, you can leave personal possessions, such as property, jewellery, works of art or stocks and shares, to the College. (Please bear in mind that such a gift will only take effect if you own the specified possessions(s) at the time of your death.)





Pecuniary Legacy

This simple form of legacy allows you to give a specific sum of money to Jesus College. The disadvantage of this kind of gift is that the value will decrease with inflation.

Conditional Legacy

This provides for the eventuality that, if any one of your named beneficiaries does not survive you, their part of your estate, or a portion of it as you decide, will be left to the College.

Reversionary Legacy

This gift has the advantage of providing for your family first and then benefiting the College. It involves leaving your asset to trustees so that the beneficiaries can enjoy the benefits during their lifetime, with the whole or a portion passing to the College on their death.





“The legacy from David Jones (1948) enabled the College to complete an appeal to endow the John Walsh Fellowship in History, which I now hold. With economic conditions having a particularly harsh impact on Humanities, endowing Fellowships secures tutorial teaching for current and future generations. We have also been able to establish the David Jones Graduate Studentship in History, which will offer a fully funded place to a graduate student each year in perpetuity.”

Alexandra Gajda, Associate Professor in History and John Walsh Fellow and Tutor in History at Jesus College

How to Remember the College in Your Will

It is simple to include a gift to Jesus College at the time of writing or rewriting your will.

An appropriate form of words would be:

“to the Principal, Fellows and Scholars of Jesus College within the City and University of Queen Elizabeth’s Foundation, I give and I declare that the receipt of the Estates Bursar or other proper Officer for the time being of the said College shall be full and sufficient discharge to my Executors for the legacy herein bequeathed to the said College.”

You can also amend an existing will by adding a codicil. We advise that you consult your legal adviser when amending or setting up your will.

The University of Oxford North American Office can advise on estate planning and legacy giving for alumni of Jesus College in the USA or Canada. Please see www.oxford.planyourlegacy.org or contact David Stiles in the OU North American Office: dstiles@oxfordna.org

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Recognition and Naming

Informing us that you have remembered the College in your will does not commit you in any way. Importantly, it gives us the opportunity to thank you personally and to ensure that you are kept up to date with College developments. Anyone who has included the College in their will is automatically invited to the College's donor events.

The College offers appropriate naming opportunities to recognise legacies received. In recent years the College has:

- established the Alan Harrison Bursary Fund and the William and Marian Elton Davies Fund for undergraduate support
- named rooms in the Ship Street Centre after Duncan Smith and David Jones
- named seats in the Ship Street Centre after Professor Kenneth Stevens, Dr Paul Tugwell, and John Douglas
- established the David Jones History Graduate Studentship
- added to donor boards the names of those whose legacies contributed towards buildings.



“We both, fortunately, received student grants and assistance from charities (in part funded by legacies). While providing first for our children, we wish to contribute to the wealth of opportunities offered by a community we treasure and from which we have gained lifetime benefits. Our bequest to Jesus College is a simple, rewarding, tax-efficient part of our estate planning.”

Keith Cotterill (1981) and Helen Cotterill, née Wright (1980)

Did You Know?

There has been a revolution in university funding:

- Undergraduates pay £9,000 a year and postgraduates may pay three times that amount.
- The tutorial system is one of the most distinctive and valuable features of an Oxford education. It is now under threat. There is a funding gap between the £9000 capped fees the students pay and the £16,000 it costs to educate them. The College and the University make up this shortfall.
- To sustain the tutorial system and to attract the best academics, Jesus College has to ensure that its Fellowships are secured by endowment.

Fees and Bursaries

- The average student leaves university with £44,000 loans and debts (Sutton Trust 2015).
- To attract the best students, Jesus College needs to offer financial support to those who cannot rely upon their families to provide it.
- We want to continue to ensure that the College is open to able students whatever their background.
- Jesus is in the top group of Oxford colleges for providing financial support to its students.



Graduate Students

- The best academic staff will only come to Oxford and its colleges if they can carry out research, which means being supported by a strong graduate community.
- Only by offering adequate levels of financial support can we mitigate the risk of losing the best graduates to overseas institutions (many of which guarantee full funding) and ensure that we continue to secure world-class academics.

Financial Need

- Jesus College does have a healthy endowment. However, the income it generates allows the College to operate as it is, but not to develop.
- Objective measures place Oxford third in the league table of world universities, but only eighteenth by the size of its endowment (on a par with the University of Pennsylvania).
- There are a number of financial challenges facing the College, including a significant drop in commercial property income, for which we have to prepare.
- The College aims to be independent of the vagaries of government funding.
- Every penny donated to the College goes towards projects which directly benefit the students, Fellows, and the College community as a whole.



HISTORY OF LEGACIES AT JESUS



Leoline Jenkins left his whole estate as a gift in his will to Jesus College in 1695. With this bequest the College was able to complete the Second Quad and fill all sixteen College Fellowships and graduate scholarships.



Edmund Meyricke left property in Denbighshire and Merionethshire in 1713, which still funds six scholarships and six exhibitions a year.

PW Dodd, Fellow and Tutor in Philosophy, gave a legacy to the College in 1931 to provide grants for undergraduates to travel abroad.

Myrtle Zeitlyn, whose father read Law at the College from 1901, gave a £2 million bequest in the 1990s, which was used to endow three existing Tutorial Fellowships in History, French, and Medicine.



The legacies of AS McLaren (Law, 1951) and Alan Harrison (1962) enabled the College to create named funds to support undergraduates in financial need.

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