

Glossary of terms

Beneficiary The person, or organisation, to whom you leave something in a will.

Bequest The gift that you leave to a person or organisation in your will.
There are several different types of bequests, including:

Residuary bequest A gift made from a portion of your estate

Pecuniary bequest A gift made of a fixed sum of money

Specific bequest A particular named item, e.g. a piece of jewellery

Contingent bequest A gift dependent on the occurrence of an event

Codicil A document used to change a will that has already been made.

Estate The total sum of your personal possessions, property and money minus any liabilities.

Executor The person, or people, that you appoint to ensure that your final wishes are carried out. Executors can be friends, family, professionals or institutions.

Guardian Someone who is responsible for children until they are 18.

Inheritance Tax The tax paid on the portion of your estate that is above the nil-rate band.

Intestate A person who dies without leaving a will is called intestate.

Legacy Another word for a gift or bequest left in a will.

Probate When someone dies leaving a will, their executors will usually need to apply for a grant of probate. Once this is obtained, the executors can deal with the wishes expressed in the will.

Residue What is left of your estate after any outstanding debts, taxes, pecuniary and specific requests have been distributed to beneficiaries.

Testator A person who has made a will.

Trustee A person who manage a Trust.