

THE BRITISH HOME LEGACY JARGON BUSTER

Administrator

Someone appointed by the court to arrange your affairs if you die without making a will.

Beneficiary

A person or organisation who will receive a gift in your will.

Bequest

The gift you leave in your will.

Codicil

A separate document altering or adding to your existing will.

Crown/Treasury

The tax authorities.

Chattels/Movables

Your personal possessions, including car and furniture.

Estate

All the assets you leave after your death, including money, investments and property minus outstanding debts.

Executors

The person or people you choose to make sure the wishes in your will are properly carried out. They can be friends, family or professional.

Intestate/Intestacy

Describes a person or situation in which someone dies without making a will.

Legacy

A gift left in your will

Legatee

A person or organisation who stands to receive a gift in your will

Life interest

A two-stage form of legacy in which the first beneficiary has the use of and income from your property during their lifetime; then after their death possession passes to a second beneficiary named by you in your will.

Pecuniary legacy

A gift of a set sum of money or set percentage of the value of your estate.

Probate

The right granted to your executors by the court to distribute your estate according to your will.

Residue

The amount left in your estate after all debts, taxes, costs and gifts have been paid.

Residual Legacy

A gift of all or part of the residue of your estate.

Specific Legacy

The gift of a particular item rather than money

Testator

A person who make a will

Trustee

Someone appointed to administer any part of your estate that you leave under trust or a person on the board of a charity.

Witness

Two witnesses must see you sign your Will and you must also watch both of them sign the Will. No one benefiting (or their spouse) should sign the Will. If they do then they will not receive any gift left to them in the Will.