

Will Writing Glossary

Administrators

Those appointed to administer an estate where there is no Will or executor

Assets

Any property, money or belongings owned by the deceased

Beneficiary

An individual or organisation who will receive a gift in a Will

Bequest

Money or an item that is left in a Will

Codicil

A document which alters the content of a Will

Conditional legacy

A gift conditional upon a certain event taking place e.g. “If my husband / wife predeceases me”

Chattels and moveables

Any personal property that can be moved from place to place e.g. furniture, belongings or a vehicle

Deed of Variation

Legal document that allows the beneficiaries to change the terms of a Will even after a person's death

Estate

All assets and possessions owned at the time of death, including money and property

Executor

The person who is appointed to make sure the instructions in a Will are carried out

Guardians

Someone appointed to look after any children under the age of 18 (under 16 in Scotland)

Inheritance Tax (IHT)

Tax payable when the estate is over the current inheritance threshold

Intestate

A person is said to be intestate if he/she dies without making a Will

Lay executor

A non-professionally qualified executor for example an individual related to the deceased

Legacy

A legacy is a gift left to a person or organisation in a Will

Legator

Someone who has left a legacy in their Will

Liabilities

Financial obligations (such as debts or tax bills) which may need to be settled after death

Life interest

The right to enjoy property, or income from investments, until death (or for a specified amount of time)

Life tenant

A person entitled to a life interest

Mirror Wills

When a husband, wife or partner make almost identical Wills, for example, leaving everything to the other should one partner die

Pecuniary legacy

A gift of a fixed amount of money

Power of attorney

A legal document which authorises one or more people to handle another person's financial affairs (including property, shares, money, etc.), either generally or in relation to specific items

Probate

The legal procedure by which an executor is given the authority to administer an estate

Residue

The remainder of an estate after the deduction of tax, debts, specific gifts, legacies and the expenses of administration

Residuary gift

A gift of a percentage or share of an estate once all of the other gifts and payments have been made

Specific gift

A gift of a particular item, for example a piece of jewellery or furniture.

Testator or testatrix

The person making the Will

Trust

A legal entity that allows someone to benefit from an asset without being the legal owner

Will

A Will is a legal document containing instructions for executors on what will be done with the money and property after death

Witness

Someone who signs a Will in the testator's presence. They must not be a beneficiary