

Legal Terms.



Glossary of words you might need to know when making your Will:

Assets – everything that you own, including your share in assets held jointly with someone else.

Beneficiary – a person or organisation who will receive a gift in your Will.

Codicil – a legal document that makes an amendment or addition to your current Will.

Estate – your property, money and possessions.

Executor – someone you choose and name in your Will to deal with your affairs in accordance with your Will after you've died.

Grant of Probate – a document which confirms who is authorised to deal with your affairs after you've died.

Guardians – the people you choose and name in your Will to look after your children in the event of your death.

Inheritance – when someone receives money, property or another personal possession from the person who has died.

Inheritance Tax (IHT) – is a 40% tax imposed on the portion of an estate exceeding £325,000. Money left to your spouse or a charity is not taxed. If your spouse dies before you and didn't use their full IHT allowance, it will be added to yours, at the rate current when you die.

Intestacy – where someone dies without leaving a Will. There are then legal rules governing who can deal with your estate and who benefits from it.

Legacy or Bequest – a gift you leave in your Will to an individual or organisation.

Liabilities – any money that you owe or bills that must be paid from your estate.

Probate – the process of confirming your Will is valid, identifying what you owned and any debts or liabilities that need to be paid, then submitting an application to the Probate Registry. If everything is in order the Probate Registry then issue a Grant of Probate.

Pecuniary legacy – a cash gift – this is a gift of a set sum of money.

Residuary legacy – a share of an estate – this is a percentage of everything you own after any pecuniary legacies, specific legacies, debts and legal fees have been paid out.

Specific legacy – a specific item, such as a house, car or jewellery.

Testator/Testatrix – the man/woman whose Will is being written.

Trusts – where someone holds money or property on behalf of somebody else.

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