

# Legal Language Explained



<b>Assets</b>	Any property, money and belongings you own
<b>Beneficiary</b>	A person or organisation who is named in your Will and benefits
<b>Bequest</b>	A gift made in a Will, of anything other than property
<b>Chattels</b>	Any item of property that can be moved from place to place (so excludes land) including furniture, jewellery or a car
<b>Codicil</b>	A document that acts as a supplement or amendment to your Will to amend it - a codicil must be signed and witnessed in the same way as a Will
<b>Conditional legacy</b>	A gift which only takes effect if a specific condition is met on your death
<b>Confirmation of the Estate (Scotland)</b>	A legal document which validates a Will and confirms to executors that they have authority to act
<b>Estate</b>	All the assets you own, minus the value of any debts that you owe
<b>Executor</b>	A person or organisation named in your Will to be responsible for administrating your estate (collecting your assets, paying any debts, tax and any other amounts due, and distributing the remainder of your estate in line with the terms of your Will) following your death
<b>Grant of probate (England, Wales and Northern Ireland)</b>	A legal document that may be required to administer the estate of someone who has died. With this document, executors of the estate can then deal with their legal, tax and administrative duties
<b>Guardian</b>	A guardian is a person named in your Will who will look after your children, until they become 18, in the event of your death
<b>Inheritance Tax (IHT)</b>	Inheritance Tax is a tax on the estate (the property, money and possessions) of someone who's died. Your estate will owe tax at 40% on anything above the £325,000 threshold when you die (or 36% if you leave at least 10% of the net value to a charity in your Will)
<b>Intestate</b>	To have died without having made a Will or without a valid Will
<b>Intestacy rules</b>	The rules that govern where a person's estate is to pass and who can deal with the estate in the absence of a Will
<b>Legacy</b>	A gift in your will. Unlike 'bequest', this term also covers property

<b>Legator</b>	Someone who has left a legacy in their Will
<b>Liabilities</b>	Financial obligations (such as debts or tax bills) which may need to be settled by your estate after your death
<b>Mirror Will</b>	This is when a husband, wife or partner make almost identical Wills, for example, leaving everything to each other should one partner die, and if both die together, to another agreed beneficiary
<b>Pecuniary legacy</b>	A gift of a set sum of money. To prevent its 'real value' decreasing over time, the amount can be linked with inflation.
<b>Probate</b>	Probate is the legal process during which a Will is proven in a court and accepted as a valid public document that is the true last testament of the deceased. It's the first step in the legal process of administering the estate of the deceased, resolving all claims and distributing the deceased person's property under a Will.
<b>Residue</b>	Everything that is left in the estate after all the liabilities, tax, costs and legacies have been paid
<b>Residuary legacy</b>	This is what is left over after all bills, debts, taxes and other gifts are paid. You can give the whole of the residue to a person or a charity, or a portion of it
<b>Specific legacy</b>	A gift of a particular item, such as property, paintings, jewellery and shares
<b>Testator/Testatrix</b>	A person who has made a Will
<b>Trust</b>	Trusts are legal entities that allow someone to benefit from an asset without being the legal owner
<b>Variation, deed of</b>	A legal document that allows beneficiaries to change the terms of a Will, even after the person's death
<b>Trustee</b>	If your Will sets up a trust, the trustees are the people or organisations named, to manage this trust according to its terms. They will usually make decisions for the benefit of the trust's beneficiaries, once the administration of the rest of your estate has been completed
<b>Will</b>	A legal document by which a person states what they want to happen with their estate following their death