

Legal Language Explained

Assets	Any property, money and belongings you own
Beneficiary	A person or organisation who is named in your Will and benefits
Bequest	A gift made in a Will, of anything other than property
Chattels	Any item of property that can be moved from place to place (so excludes land) including furniture, jewellery or a car
Codicil	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
Conditional legacy	A gift which only takes effect if a specific condition is met on your death
Confirmation of the Estate (Scotland)	A legal document which validates a Will and confirms to executors that they have authority to act
Estate	All the assets you own, minus the value of any debts that you owe
Executor	A person or organisation named in your Will to be responsible for administering 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
Grant of probate (England, Wales and Northern Ireland)	A legal document that may be required to administer the estate of someone who has died. With this document, executors of the of the estate can then deal with their legal, tax and administrative duties
Guardian	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
Inheritance Tax (IHT)	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)
Intestate	To have died without having made a Will or without a valid Will
Intestacy rules	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
Legacy	A gift in your will. Unlike 'bequest', this term also covers property

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 by your estate after your death
Mirror Will	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
Pecuniary legacy	A gift of a set sum of money. To prevent its 'real value' decreasing over time, the amount can be linked with inflation.
Probate	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.
Residue	Everything that is left in the estate after all the liabilities, tax, costs and legacies have been paid
Residuary legacy	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
Specific legacy	A gift of a particular item, such as property, paintings, jewellery and shares
Testator/Testatrix	A person who has made a Will
Trust	Trusts are legal entities that allow someone to benefit from an asset without being the legal owner
Variation, deed of	A legal document that allows beneficiaries to change the terms of a Will, even after the person's death
Trustee	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
Will	A legal document by which a person states what they want to happen with their estate following their death