

Jargon Buster

Administrator: Someone who is appointed by law to administer the estate if you die without a will.

Beneficiary: an individual or organisation who receives a gift in a will.

Codicil: a document which enables a simple update or alteration to an existing will.

Chattels and moveables: personal possessions, such as furniture or a car.

Estate: all a person's possessions at the time of their death, including money and property.

Executor: the person appointed to carry out the instructions in a will.

Guardians: The people chosen by parents to look after their children in the event of their death.

Intestate: you are intestate if you die without making a will.

Inheritance tax: A 40 per cent tax deducted from estates with a value of more than £325,000. Money left to your spouse or a charity is not taxed.

Legacy: a gift left to a person or organisation in a will.

Life interest: a two stage legacy, where the first beneficiary is given the use of an asset (e.g. a house) during their lifetime. After their death the asset passes to the second beneficiary.

Pecuniary legacy: a gift of a fixed amount of money.

Probate: the legal procedure to decide whether someone's left a valid will.

Residue: the sum left from an estate when all debts, charges and gifts are deducted.

Residuary legacy: a gift consisting of the residue or part of the residue of an estate. This is a particularly popular way to leave a gift to a charity.

Specific legacy: a gift of a particular item e.g. jewellery

Testator/testatrix: The person making the will.

Trust: An arrangement you can make in your will to administer part of your assets after your death.