Glossary of Terms

**Administrator** - someone who is appointed by law to settle your affairs if you die with no Will.

**Assets and Liabilities** - assets are your home, property, car, household and personal effects, cash, savings, stocks and shares, insurance policies and other benefits (eg pensions).

Liabilities include any outstanding mortgages, loans and debts and are taken off the value of your assets to work out the value of your estate.

**Beneficiary** - anyone who receives something from a Will.

**Bequest (Legacy)** is a gift left in a Will. It can be
- **Specific** - a particular object or property, such as a piece of jewellery
- **Pecuniary** - a gift of a particular sum of money, otherwise called a cash gift
- **Residuary** - a gift of money or assets left when other legacies and expenses have been paid. It is normally expressed as a part or percentage of the residue of your estate.

**Codicil** - an addition or amendment to an existing Will.

**Deed of Variation** - a way that beneficiaries of a Will can alter the distribution of an estate after the testator has passed away (for example to benefit a charity or alter it for purposes of taxation).

**Estate** - the total value of everything you own at your death, less any outstanding commitments.

**Executor** - the person or people you choose to make your Will happen. They can be a relative, a friend, or your solicitor.

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

**Intestate** - If you die without a valid Will you are said to die intestate. The only way to guarantee your wishes will be followed is to have an up-to-date and valid Will. If you die intestate, rather than following your wishes, your property is inherited according to a strict set of rules known as intestacy rules.

The best way to avoid this is to use a solicitor and to keep your Will up-to-date.

**Inheritance Tax** - a 40% tax deducted from estates with a value of more than £325,000 (2013-14 tax year). Money left to your spouse, civil partner or a charity is not taxed. There are several ways to avoid paying Inheritance Tax, such as
leaving a gift to charity. For more information visit the [HM Revenue & Customs website](https://www.gov.uk/). 

**Legacy** - this is another word for bequest, better referred to as a gift in your Will.

**Probate** - the legal process to establish whether your Will is valid. If your Will is not valid an administrator is appointed.

**A Testator/Testatrix** - a man or woman making the Will.

**A Trust** - an arrangement you can make in your Will to administer part of your assets after your death.