

Types of bequest

When you leave a gift to anyone in your will, specific terms are used to describe the types of legacy or interest:

Conditional: a gift can be made conditional upon a certain event taking place.

Discretionary: where you allow your Executors or Trustees to choose who will benefit under your Will.

Pecuniary: a gift of money; if it is index-linked it will help retain its value.

Residue: what is left of the estate after all other legacies, tax, debts and costs have been paid.

Reversionary: a gift to someone for their lifetime (they have a "life interest") and after their death to someone else or a charity (they have the "reversionary interest").

Specific: a gift which is identified – i.e.: house, car, jewellery etc.